

Madinet Masr Breaks Records and Achieves the Highest Contracted Sales in Q3 in its History

Madinet Masr expects its sales to exceed EGP 20 billion in 2023 for the first times since its establishment.

Cairo, Egypt, 03 October 2023: Madinet Masr (stock code MNHD.CA), one of Egypt's leading real estate developers, announced that it has achieved record-breaking sales, exceeding its annual goals for 2023 in just nine months of the same year. The company achieved its sales targets for 2023 in August. This impressive performance is a testament to its expansion and growth strategy, that focuses on developing its diverse land portfolio, to meet its customer needs and aspirations, investing in human resources, and offering innovative real estate products to strengthen its leadership position and contribute to the growth of the Egyptian real estate market.

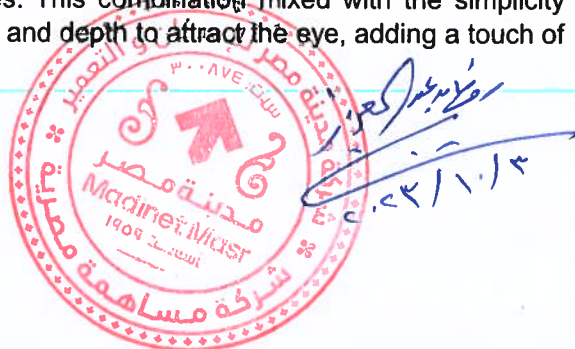
Madinet Masr has achieved an increase in its contracted sales for Q3 in 2023 that exceeded the total sales of any previous year since the company's establishment, with expectations of its sales exceeding EGP 20 billion for the first time in its history.

The record-breaking achievements extended beyond sales volume to the rapid sale of over 2,400 units across various projects by Madinet Masr within short timeframes. Elan project in Sarai, comprising more than 300 units across its first and second phases, was sold out completely shortly after its launch in May and June, reaching a total value of EGP1.4 billion. Similarly, Club Side project in Taj City, featuring over 1,200 units, achieved sales totaling EGP6 billion, with the fourth phase selling out in just one month.

Notably, all units in the Kinda project were sold during the first nine months of 2023, generating EGP1.9 billion of sales. Furthermore, the first phase of the Rai project in Sarai recorded sales worth EGP2.9 billion, with a total of 350 units sold within six months.

Commenting on this achievement, **Eng. Abdallah Sallam, President and CEO of Madinet Masr**, stated: *"We take great pride in the accomplishments the company has achieved this year. These milestones reaffirm the strong performance and growth rates we have experienced, due to the diligent efforts of our team as well as our strategy focused on delivering innovative real estate projects that cater to the diverse needs and expectations of our customers. These record-breaking numbers not only demonstrate the resilience of the Egyptian real estate market and its capability to overcome challenges but also motivate us to set higher goals to solidify our leading position in the Egyptian real estate development market, leveraging our extensive experience that extends over 64 years".*

It's worth noting that 80% of the Origami project was sold within just one month after its launch in August. This marks the first project launched by Minka following its acquisition by Madinet Masr. A total of 320 units were sold, amounting to EGP3.5 billion in sales. The project's designs draw inspiration from the art of Origami in traditional Japanese culture, distinguishing it with its simple yet effective designs. The architecture of the project is modern minimalist Origami-inspired with simple, white – like feeling and clean lines. This combination mixed with the simplicity of its shapes, plays with impressions of lightness and depth to attract the eye, adding a touch of



refinement and sense of play with light and shadow, making the most of forms, to satisfy preferences of customers.

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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 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.

