

**Orascom Development Egypt (ODE) (EGX: ORHD.CA) has released its consolidated financial results for 9M 2023.**

**ODE reports a record-high of EGP 13.1 billion in real estate sales during 9M 2023, an increase of 80%y-o-y. Revenues stood at EGP 10.4 billion while net profit stood at EGP 2.0 billion**

#### **Key Highlights of 9M 2023 vs. 9M 2022**

- **Total revenues increased by 55.0% to EGP 10.4 billion**
- **Adj. EBITDA up 57.5% to EGP 4.0 billion with a margin of 38.3%**
- **Net profit increased by 32.9% to exceed EGP 2.0 billion despite being affected by EGP 236.4 million FX losses due to the devaluation of the Egyptian currency**
- **Our hospitality revenues increased by 111.5% to EGP 2.3 billion**
- **Net real estate sales for 9M 2023 were up by 80% to EGP 13.1 billion**
- **Sold a 45,350 sqm of land in El Gouna for a total value of c. EGP 390 million**

#### **Key Highlights of Q3 2023 vs. Q3 2022**

- **Total revenues increased by 45.3% to EGP 4.2 billion**
- **Adj. EBITDA up 48.3% to EGP 1.7 billion with a margin of 40.3%**
- **Net profit up 52.8% to exceed EGP 1.0 billion**
- **Net real estate sales for Q3 2023 recorded EGP 5.6 billion, the highest quarter in the company's history, with a 115.0% increase.**

**Cairo, 13 November 2023** – Pursuing the same momentum since the beginning of 2023, ODE once again delivers stellar financial and operational results. ODE continued to deliver on its strategy and growth pattern thanks to its diversified lines of business which confirms the company's strong positioning in the industry as well as its viability across any future crisis. Despite the ambiguity witnessed on a global, regional, and local scale, ODE's performance is nothing short of exemplary. As a direct consequence of our enhanced capacity to scale our operations, we have seen both an increase in Adj. EBITDA, EBITDA and margins. Owing to ODE's unwavering commitment to innovation, talent and operational excellence, the company was able to increase its real estate sales and lift profitability.

#### **Financial Review:**

##### **9M 2023:**

During 9M 2023 ODE recorded a total revenue of EGP 10.4 billion, up 55.0% y-o-y. Profitability continued to improve despite a challenging market environment as reflected in revenues, gross profit, and net profit results. ODE saw a 56.8% increase in gross profit to reach EGP 3.8 billion (9M 2022: EGP 2.4 billion) with a margin of 36.5% vs. 36.1% in 9M 2022. The boost in revenues and gross profit reflects our operational excellence and are also a result of the acceleration of our construction activities, with real estate revenues reaching EGP 6.4 billion, an increase of 35.9% vs. 9M 2022, in addition to the enhanced business performance of the hotels and commercial assets segments. Adj. EBITDA increased by 57.5% to EGP 4.0 billion and a 38.3% margin compared to EGP 2.5 billion and a margin of 37.7% in 9M 2022. Other gains and losses reported a loss of EGP 384.6 million vs. a loss of EGP 123.7 million in 9M 2022. The increase in other gains and losses is mainly attributed to the FX loss related to the portion of foreign currency debt as a result of the devaluation of the EGP. Finance cost increased by 200.0% to EGP 780.8 million in 9M 2023 due to the increase in interest rates plus the finance cost related to O West and Makadi Heights debts.

This operational excellence was reflected in our bottom-line figures, with net income up 32.9% to exceed EGP 2.0 billion in 9M 2023 (9M 2022: EGP 1.5 billion). It is worth mentioning that adjusted net income excluding one-offs (which includes forex losses or gains along with any non-operational one-off transactions) would have increased by almost 46.2% from EGP 1.6 billion in 9M 2022 to EGP 2.4 billion in 9M 2023.

**Strong Balance Sheet:**

During 9M 2023, our cash and cash equivalent balance reached EGP 4.9 billion up by almost EGP 800 million compared to 1H 2023. Total bank debt excluding ODH debt stood at EGP 7.8 billion in 9M 2023 (FY 2022: EGP 3.8 billion) and net debt reached EGP 2.9 billion. The increase in debt is mainly a result of the depreciation of EGP against foreign currencies.

**Q3 2023:**

With strong operating and financial results, ODE's third quarter underlines our execution capabilities and strength, even in the face of significant headwinds. Topline performance remained strong, with revenues up by 45.3% to EGP 4.2 billion (Q3 2022: EGP 2.9 billion). Gross profit increased by 49.2% to EGP 1.6 billion in Q3 2023, with a gross margin of 39.3%. Adj. EBITDA also increased by 48.3% to EGP 1.7 billion with a 40.3% margin. In line with this background, net profit increased by 52.8% to exceed EGP 1.0 billion (Q3 2022: EGP 672.4 million).

**Group Real Estate: ODE achieved another record new sales during 9M 2023 of EGP 13.1 billion, a growth of 80% year-on-year**

ODE achieved another record new sales during 9M 2023 of EGP 13.1 billion, a growth of 80% year-on-year. Performance of the third quarter alone came in strong despite the current macro circumstances, with Q3 2023 net real estate sales up by 115.0% to reach EGP 5.6 billion, the highest quarter in the company's history, driven by our resilient projects' portfolio and strategic measures taken to introduce unparalleled offerings across all of our projects, while maintaining growth momentum and profitability margins. O West was the group's largest contributor to the nine-month 2023 new sales (48%), followed by El Gouna (38%) and finally Makadi Heights (14%). We continued to increase our average selling prices per sqm across all destinations, whereby El Gouna's average selling prices increased by 76.1%, O West prices by 49.1%, and finally Makadi Heights prices were also increased by 26.9% vs. 9M 2022. Additionally, On the development side, we are continuing to accelerate our construction activities across all our projects. Real estate revenue continued with its positive performance and increased by 35.9% to EGP 6.4 billion (9M 2022: EGP 4.7 billion), while Adj. EBITDA also increased by 25.6% to EGP 2.5 billion. Real estate cash collections during 9M 2023 were up by 65.4% to EGP 7.1 billion vs. EGP 4.3 billion in 9M 2022. Total deferred revenue from real estate that is yet to be recognized until 2027 increased by 42.7% to EGP 20.4 billion.

**Group Hotels: Strong occupancies and significant growth to hotel ARR's, both in EGP and USD terms, drove hospitality revenue up by a whopping 111.5% y-o-y to EGP 2.3 billion**

The hospitality segment delivered tremendous financial and operational performance during 9M 2023, despite various macro and geopolitical challenges around the globe. On a quarterly basis, our hotels witnessed a very strong summer season with revenues up by 101.8% to EGP 894.8 million (Q3 2022: EGP 443.3 million), pushing our GOP to EGP 438.6 million, a 119.7% increase vs Q3 2022. Accelerating TRevPAR growth expanded our operating leverage and led us to generate EGP 390.5 million of Adj. EBITDA up 122.8% vs. EGP 175.3 million in Q3 2022. Strong occupancies and significant growth to hotel ARR's, both in EGP and USD terms, drove hospitality revenue up by a whopping 111.5% y-o-y to EGP 2.3 billion during 9M 2023 up from EGP 1.1 billion recorded in 9M 2022. The Adj. EBITDA figure also increased by 168.0% to EGP 969.6 million, at a 42.6% margin, compared to EGP 361.8 million during 9M 2022. The growth recorded during the period was mainly attributable to the well-tailored pricing and marketing strategy implemented across our hotels.

**Recurring income commercial assets; continual improvement in operations, reaping the benefits of the successful restructuring implementation with revenues up by 43.6% to EGP 1.3 billion**

Total revenue from our recurring income commercial assets continues to flourish and secured more recurring revenue streams with Q3 2023 revenues up by 49.0% to reach EGP 515.4 million, with Adj. EBITDA of EGP 159.8 million up 57.4% vs. same period last year. That brings the segment's total revenue during the reported period to EGP 1.3 billion up by 43.6% from EGP 921.8 million in 9M 2022. While Adj. EBITDA also increased by 79.5% to EGP 401.5 million. The notable increase in revenues was a consequence of the implementation of a rich calendar of events in the different destinations, which improved the quality and profitability of our services and amenities.

## Details on the Destinations

### El Gouna:

El Gouna continues to affirm its position as the «destination of choice» and records a 70.6% increase in net real estate sales to EGP 2.1 billion in Q3 2023 (Q3 2022: EGP 1.2 billion). That brings our 9M 2023 real estate sales value to EGP 5.0 billion, up 55.7% vs. EGP 3.2 billion in 9M 2022. We continued to increase our average selling prices to EGP 121,845/sqm, a 76.1% increase compared to same period last year. During the quarter we sold a 45,350 sqm of land for a total value of EGP 390.0 million (USD 278/sqm). On the construction side, a total of 836 units are being constructed, with plans to deliver a total of 388 units this year, of which 260 have already been delivered. During Q3 2023 we added USD 34 million of inventory across our projects and launched North Bay real estate project, the biggest open lagoon project. Real estate revenues were up by 45.9% to EGP 3.6 billion vs. 9M 2022.

Once again, El Gouna hotels' proven business model delivered impressive quarterly results and benefited from its leading market positioning and strong ties with leading European tour operators, affording growth in the Hotels' bottom-line operational and financial results. Occupancy rates during 9M 2023 reached 72% (9M 2022: 69%). Foreigners represented 75% of our total hotels' occupancy during Q3 2023 and 81% for 9M 2023. Strong occupancies and significant growth in hotel ARR's, both in EGP and USD terms, drove hospitality revenue up by a whopping 96.5% y-o-y to EGP 1.9 billion during 9M 2023. Our ARR's were up by 87.8% to EGP 2,840 per night. While GOP for El Gouna hotels increased by 139.8% to EGP 1.1 billion vs. 9M 2022. Moving to the hotel's development side, we are progressing with the renovation process across (Sheraton and Ocean View) hotels with plans to be finalized before the end of 2023 and started the construction progress for adding 29 new rooms in Casa Cook El Gouna hotel. Commercial assets continued its positive momentum, with revenues up by 41.6% to EGP 1.2 billion (9M 2022: EGP 879.8 million). Total revenues for El Gouna were up by 65.4% to EGP 7.1 billion in 9M 2023 (9M 2022: EGP 4.3 billion).

### O West, Egypt:

O West continues to expand on its leading position in West Cairo and recorded EGP 2.7 billion in sales during Q3 2023, a growth of 158.0% vs. Q3 22. That brings O West total real estate sales to EGP 6.3 billion up 81.6% vs. 9M 2022. Average selling prices have grown considerably by a solid 49.1% to EGP 55,223/sqm vs. 9M 2022. The number of contracted units increased also by 46.9% to reach 792 units during 9M 2023. During Q3 2023, we launched "Core Apartments" phase 2 with c. EGP 2.2 billion of inventory and were sold in one day. During Q4 2023, we are planning to launch ready-to-move units with a total inventory value of c. EGP 2.7 billion. These units will be sold with relatively higher average selling prices and will enhance the margins. On the development side, we are speeding up our construction pace, with plans to deliver more than 1,000 units before mid-2024. The construction of O West Club is progressing at a steady pace, with plans to become partially operational during 2024, which will provide a steady recurring income stream to the group. O West total revenues increased by 16.5% to EGP 2.2 billion.

### Makadi Heights, Egypt:

The destination continued to deliver excellent sales figures, with EGP 730.7 million of sales in Q3 2023; a 139.7% increase vs. Q3 2022. That brings our total net real estate sales during 9M 2023 to EGP 1.8 billion, up 191.0% vs. 9M 22. Average selling prices continued to grow and reached EGP 46,783/sqm, up 26.9% vs. 9M 2022. Our solid construction and accelerated pace kept us on track with our planned delivery of 400 units planned for FY 2023 of which 342 units have already been delivered to clients. Real Estate revenues increased by 66.8% to reach EGP 536.7 million (9M 2022: EGP 321.8 million). Commercial assets revenues also increased by 67.7% to EGP 43.6 million in 9M 2023. Total revenues from Makadi Heights were up by 69.1% to reach EGP 588.3 million (9M 2022: EGP 347.8 million).

### Taba Heights, Egypt:

Taba Heights continued with its positive performance, reporting a revenue of EGP 427.8 million, up 212.3% vs. 9M 22. GOP for Taba Heights hotels increased by 460.0% to reach EGP 126.0 million. Our hotels witnessed a strong summer season, with occupancy rates reaching 66% during Q3 23 vs. 52% in Q3 22. While the overall 9M 23 occupancy rates reached 45% vs. 28% in 9M 22. Foreigners represented c. 72% of our total occupancy in Taba Heights during 9M 2023 and 74% during Q3 2023.

**Figures for 9M 2023 and Q3 2023:**

<b>Revenue by Segment (EGPmn)</b>	<b>Q3 2023</b>	<b>Q3 2022</b>	<b>9M 2023</b>	<b>9M 2022</b>
Hotels	894.8	443.3	2,276.7	1,076.5
Real Estate	2,359.9	2,073.1	6,361.2	4,682.1
Land	390.0	–	390.0	–
Commercial assets	515.4	346.0	1,323.7	921.8
<b>ODE Group</b>	<b>4,160.1</b>	<b>2,862.4</b>	<b>10,351.6</b>	<b>6,680.4</b>

<b>(EGPmn)</b>	<b>Q3 2023</b>	<b>Q3 2022</b>	<b>9M 2023</b>	<b>9M 2022</b>
<b>Revenue</b>	<b>4,160.1</b>	<b>2,862.4</b>	<b>10,351.6</b>	<b>6,680.4</b>
Cost of sales	(2,525.8)	(1,766.9)	(6,575.3)	(4,271.9)
<b>Gross profit</b>	<b>1,634.3</b>	<b>1,095.5</b>	<b>3,776.3</b>	<b>2,408.5</b>
<i>Gross profit margin</i>	39.3%	38.3%	36.5%	36.1%
Investment income	128.8	99.5	394.0	253.0
Administrative expenses	(88.5)	(65.6)	(203.2)	(143.3)
<b>Adj. EBITDA</b>	<b>1,674.6</b>	<b>1,129.4</b>	<b>3,967.1</b>	<b>2,518.2</b>
<i>Adj. EBITDA margin</i>	40.3%	39.5%	38.3%	37.7%
Other gains/losses	66.4	(3.2)	(384.6)	(123.7)
Share of associates gains	45.3	28.5	102.9	74.6
<b>EBITDA</b>	<b>1,786.3</b>	<b>1,154.7</b>	<b>3,685.4</b>	<b>2,469.1</b>
Depreciation	(64.5)	(51.2)	(186.8)	(147.7)
Finance costs	(299.5)	(106.9)	(780.8)	(260.3)
Income tax expense	(394.6)	(324.2)	(684.0)	(530.4)
<b>Net Profit for the period</b>	<b>1,027.7</b>	<b>672.4</b>	<b>2,033.8</b>	<b>1,530.7</b>

<b>ODE shareholders</b>	<b>928.9</b>	<b>596.8</b>	<b>1,802.4</b>	<b>1,382.8</b>
Non-controlling interest	98.8	75.6	231.4	147.9
<b>Basic EPS (EGP)</b>	<b>0.83</b>	<b>0.54</b>	<b>1.62</b>	<b>1.24</b>

<b>(EGPmn)</b>	<b>30.09.23</b>	<b>31.12.22</b>
Property, plant, and equipment	7,466.8	6,271.1
Inventory	13,198.9	9,221.7
Receivables	7,954.6	6,233.5
Cash and bank balances	4,614.3	3,059.6
Treasury bills	275.6	766.3
Investments in associates	410.4	409.0
Other assets	3,356.6	2,307.4
<b>Total assets</b>	<b>37,277.2</b>	<b>28,268.6</b>
Borrowings	8,738.3	5,632.5
Payables	8,942.2	7,181.9
Provisions	1,214.1	1,226.2
Other Liabilities	9,431.7	7,415.6
<b>Total liabilities</b>	<b>28,326.3</b>	<b>21,456.2</b>
Non-controlling interests	1,287.8	1,056.5
Equity to ODE shareholders	7,663.1	5,755.9
<b>Total liabilities and equity</b>	<b>37,277.2</b>	<b>28,268.6</b>

## Presentation:

The associated presentation and financial statements can be found on Orascom Development Egypt's website <https://www.orascomde.com/investor-relations> under the Investor Relations section.

## Telephone conference hosted by CI Capital on November 13th, 2023, at 3:00 pm Cairo Local Time (CLT).

A telephone conference for analysts and investors hosted by CI Capital will be held in English on Monday, 13th of November 2023; at 3:00 pm Cairo Local Time. Chief Executive Officer, Omar El Hamamsy, Chief Financial Officer, Ashraf Nessim, and Director of Investor Relations, Ahmed Abou El Ella will present 9M 2023 results and will be available to answer questions. A registration is not required.

## Dial-in details are as follows:

[Click here](#) for webinar link

**Event number:** 931 1653 0320

**Event password:** 256831

A call recording will be available after the call

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## About Orascom Development Egypt (ODE):

Orascom Development Egypt is the largest subsidiary under Orascom Development Holding (ODH), a leading international developer specializing in vibrant, integrated communities in Europe, the Middle East, and North Africa. For more than 30 years, Orascom Development Holding has been a pioneer in creating destinations where people are inspired to live, work, and play with passion and purpose.

From El Gouna's stunning Egyptian coastal town by the Red Sea, to O West's modern and integrated town living in the heart of West Cairo's Sixth of October, each master-planned community is a testament to ODE's commitment to place-making at its finest. Other integrated towns in Egypt include Makadi Heights near the Red Sea, Taba Heights on the Sinai Peninsula, and Byoum in Fayoum. ODE owns a land bank of more than 50 million square meters with nearly 28% developed or under development. ODE's hospitality portfolio includes 24 premium and luxury hotels with more than 4,900 rooms in Egypt. ODE shares are listed on the Egyptian Stock Exchange (EGX).

For more information, please visit <https://www.orascomde.com/>

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