

**Orascom Development Egypt (ODE) (EGX: ORHD.CA) has released its consolidated financial results for 1H 2023.**

**Stellar top-line and bottom-line figures with revenue reaching EGP 6.2 billion, up 62.2% y-o-y, net profit increasing by 17.2% to EGP 1.0 billion and net real estate sales of EGP 7.5 billion up c. 60%.**

**Key Highlights of 1H 2023 vs. 1H 2022**

- **Total revenues increased by 62.2% to EGP 6.2 billion**
- **Adj. EBITDA up 65.1% to EGP 2.3 billion with a margin of 37.0%**
- **Our net profit increased by 17.2% to EGP 1.0 billion despite being affected by EGP 334.6 million in FX losses due to the devaluation of the Egyptian currency**
- **Our hospitality revenues increased by 118.2% to EGP 1.4 billion, surpassing pre-covid levels**
- **Net real estate sales for 1H 2023 are up 59.9% to EGP 7.5 billion**

**Key Highlights of Q2 2023 vs. Q2 2022**

- **Total revenues increased by 71.7% to EGP 3.2 billion**
- **Adj. EBITDA up 68.7% to EGP 1.1 billion with a margin of 34.8%**
- **Net profit up 57.7% to EGP 622.1 million**
- **Net real estate sales for Q2 2023 increased by 78.1% to EGP 4.7 billion**

**Cairo, 15 August 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 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. ODE's financial performance during the first half of 2023 demonstrates our capability to continually enhance our performance through effective management of its operational efficiencies despite being affected by EGP 334.6 million non-cash foreign exchange loss during 1H 2023. As a direct consequence of our enhanced capacity to scale our operations, we have seen both an increase in Adj. EBITA, 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, lift profitability, and drive customers happiness and shareholders value.

**Financial Review:**

**1H 2023:**

During 1H 2023 ODE recorded a total revenue of EGP 6.2 billion, up 62.2% 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 63.1% increase in gross profit to reach EGP 2.1 billion (1H 2022: EGP 1.3 billion) with a margin of 34.6% vs. 34.4% in 1H 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 4.0 billion, an increase of 53.4% vs. 1H 2022, in addition to the enhanced business performance of the hotels and town management segments. Adj. EBITDA increased by 65.1% to EGP 2.3 billion in 1H 2023 and a 37.0% margin compared to EGP 1.4 billion and a margin of 36.4% in 1H 2022. Other gains and losses reported a loss of EGP 451.0 million vs. a loss of EGP 120.5 million in 1H 2022. The FX translation loss is mainly related to the devaluation of the EGP. Finance cost increased by 213.7% to EGP 481.2 million in 1H 2023 (1H 2022: EGP 153.4 million) due to the increase in interest rates plus the finance cost related to O West debt.

This operational excellence was reflected in our bottom-line figures, with net income up 17.2% to EGP 1.0 billion in 1H 2023 (1H 2022: EGP 858.3 million). 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 48.9% from EGP 978.8 million in 1H 2022 to EGP 1.5 billion in 1H 2023.

**Strong Balance Sheet:**

During 1H 2023, our cash and cash equivalent balance reached EGP 4.1 billion. Total bank debt excluding ODH debt stood at EGP 7.9 billion in 1H 2023 (FY 2022: EGP 3.8 billion) and net debt reached EGP 3.9 billion. The increase in debt amounts is mainly a result of the depreciation of EGP against foreign currencies.

**Q2 2023:**

With strong operating and financial results, ODE's second quarter underlines our execution capabilities and strength, even in the face of significant headwinds. Topline performance remained strong, with revenues up by 71.7% to EGP 3.2 billion (Q2 2022: EGP 1.9 billion). Gross profit increased by 65.6% to EGP 1.0 billion in Q2 2023, with a gross margin of 32.3%. Adj. EBITDA also increased by 68.7% to EGP 1.1 billion with a 34.8% margin. In line with this background, net profit increased by 57.7% to EGP 622.1 million (Q2 2022: EGP 394.6 million).

**Group Real Estate: Net real estate sales for 1H 2023 reached EGP 7.5 billion, a growth of 59.9% over last year and the highest first-half sales figures in ODE's history.**

New sales for Q2 2023 reached EGP 4.7 billion, a 78.1% increase from EGP 2.7 billion in Q2 2022. That brings our 1H 2023 real estate sales value to EGP 7.5 billion, a 59.9% increase over 1H 2022 and the highest first-half sales figures in ODE's history. Despite various global macro and geopolitical challenges, our operations continued to progress during Q2 2023. We had a robust quarter with strong demand in O West complemented by solid sales momentum in El Gouna and Makadi Heights. O West was the group's largest contributor to new sales (47.5%), followed by El Gouna (38.5%) and finally Makadi Heights (14.0%). We continued to increase our average selling prices per sqm across all destinations, whereby El Gouna's average selling prices increased by 82.1%, O West prices by 43.8%, and Makadi Heights prices increased by 19.0% vs. 1H 2022. Real Estate revenue continued with its positive performance and increased by 53.4% to EGP 4.0 billion (1H 2022: EGP 2.6 billion), while Adj. EBITDA also increased by 51.9% to EGP 1.7 billion vs. 1H 2022. Real estate cash collections for the period increased by 45.7% to EGP 4.1 billion vs. EGP 2.8 billion in 1H 2022. Total deferred revenue from real estate that is yet to be recognized until 2027 increased by 30.0% to EGP 18.2 billion (1H 2022: EGP 14.0 billion). The real estate receivables portfolio has also increased by 36.5% to reach EGP 25.4 billion during 1H 2023.

**Group Hotels: A quantum leap in the hospitality portfolio in 1H 2023 and outperforming the broader Hospitality Market in Egypt with revenues up 118.2% to EGP 1.4 billion.**

ODE hotels' proven business model once again delivered impressive quarterly results despite various macro and geopolitical challenges around the globe. Q2 2023 performance reflects the positive impact of the return of inbound tourism, with both occupancy and ARR levels benefiting from positive year-on-year change driven by the return of both corporate and leisure inbound tourists. Q2 2023 revenues increased by 117.0% to EGP 808.7 million (Q2 2022: EGP 372.6 million), pushing our GOP to EGP 414.5 million, a 157.1% increase (Q2 2022: EGP 161.2 million). Accelerating TRevPAR growth expanded our operating leverage and led us to generate EGP 352.4 million of Adj. EBITDA up 197.6% vs. EGP 118.4 million in Q2 2022. Total revenues for the hotels during 1H 2023 increased by 118.2% to EGP 1.4 billion (1H 2022: EGP 633.2 million), GOP also increased by 182.1% to EGP 746.4 million (1H 2022: EGP 264.6 million). The segment's Adj. EBITDA increased by 210.5% to EGP 579.1 million in 1H 2023 (1H 2022: EGP 186.5 million) on the back of further improvements in operational efficiencies.

**Group Destination Management: Strong recurring income growth, with revenues up 40.4% to EGP 808.3 million**

For the second quarter, the destination management segment continued to grow in a very healthy way, both from a margin perspective as well as from a revenue perspective, reaping the benefits of the successful restructuring implementation. Revenues in Q2 2023 increased by 47.6% to EGP 442.5 million (Q2 2022: EGP 299.7 million) while Adj. EBITDA also increased by 207.9% to EGP 135.8 million in Q2 2023 (Q2 2022: EGP 44.1 million). Revenues for the town management segment during 1H 2023 increased by 40.4% to EGP 808.3 million (1H 2022: EGP 575.8 million) while Adj. EBITDA also increased by 97.7% to EGP 241.6 million in 1H 2023 (1H 2022: EGP 122.2 million).

## Details on the Destinations

### El Gouna:

In El Gouna, net real estate sales during Q2 2023 grew by 55.7% to EGP 1.7 billion vs. EGP 1.1 billion in Q2 2022. That brings our 1H 2023 real estate sales value to EGP 2.9 billion, up 46.0% vs. EGP 2.0 billion in 1H 2022. We continued to increase our average selling prices to EGP 123,743/sqm, an 82.1% increase compared to 1H 2022. 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 163 have already been delivered. Real estate revenues were up by 72.0% to EGP 2.5 billion (1H 2022: EGP 1.45 billion).

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. Revenues increased by 99.1% to EGP 681.3 million in Q2 2023 (Q2 2022: EGP 342.2 million). Hotels' occupancy levels increased from 72% to 73% in Q2 2023. While ARR's have increased by 95.4% to reach EGP 3,035 per night vs. Q2 2022. Total hotels revenue for 1H 2023 increased by 100.8% to EGP 1.2 billion (1H 2022: EGP 593.9 million). The occupancy rate for 1H 2023 increased to 71% (1H 2022: 66%) and ARR's increased by 94.0% to reach EGP 2,796 per night. While GOP increased by 158.4% to EGP 698.7 million (1H 2022: EGP 270.4 million). Foreigners represented c. 83% of our total hotels' occupancy during Q2 2023 and 85% for 1H 2023. 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. Town management continued its positive momentum, with revenues up by 38.4% to EGP 763.0 million (1H 2022: EGP 551.4 million). Total revenues for El Gouna were up by 71.4% to EGP 4.45 billion in 1H 2023 (1H 2022: EGP 2.60 billion).

### O West, Egypt:

O West continues to expand on its leading position in West Cairo and recorded EGP 2.5 billion in sales during Q2 2023, a growth of 76.4% vs. Q2 2022. That brings O West 1H 2023 real estate sales value to EGP 3.6 billion, a 47.8% increase vs. EGP 2.4 billion in 1H 2022. Average selling prices have considerably grown by a solid 43.8% to EGP 52,512/sqm vs. 1H 2022. The number of contracted units increased also by 26.6% to reach 481 units during 1H 2023. During Q2 2023, we launched "Core Apartments" a new real estate project with c. EGP 3.8 billion of inventory, of which EGP 2.0 billion were released and almost sold out in 3 days. On the development side, we are speeding up our construction pace, and we successfully started delivering the first 444 villas to homeowners ahead of schedule during Q2 2023, with plans to deliver another 710 units before the end of 2023. The construction of O West Club is progressing at a steady pace, with plans to become partially operational before the end of 2023 or early 2024, which will provide a steady recurring income stream to the group. O West total revenues increased by 26.5% to EGP 1.3 billion (1H 2022: EGP 993.5 million).

### Makadi Heights, Egypt:

The destination continued to deliver tremendous sales figures since the beginning of 2023, with EGP 552.2 million of real estate sales in Q2 2023, up 251.3% vs. Q2 2022. Thus, bringing the destination real estate sales during 1H 2023 to EGP 1.0 billion, up 242.4% vs. 1H 2022. Average selling prices increased by 19.0% to EGP 43,937/sqm vs. 1H 2022. The number of contracted units increased by 187.3% to reach 204 units during 1H 2023. During 2023, Makadi Heights will deliver a total of 400 units, most of which are early deliveries thanks to the destination's accelerating construction efforts. During Q2 2023, we launched a new real estate project "Flare" with a total inventory of c. EGP 3.1 billion and a total of 313 units. Real Estate revenues increased by 43.3% to reach EGP 235.6 million in 1H 2023 (1H 2022: EGP 164.4 million). Town Management revenues also increased by 69.6% to EGP 26.8 million in 1H 2023. Total revenues from Makadi Heights increased by 48.5% to reach EGP 267.6 million (1H 2022: EGP 180.2 million).

### Taba Heights, Egypt:

Taba Heights continued with its positive performance since the beginning of the year and managed to report a 282.7% increase in total revenues during Q2 2023 to reach EGP 135.9 million (Q2 2022: EGP 35.5 million). Thus bringing 1H 2023 total revenues to EGP 202.5 million (1H 2022: EGP 46.3 million), up by a significant 337.4%. The hotels reported a positive GOP of EGP 47.7 million in 1H 2023 vs. a negative EGP 5.8 million in 1H 2022. Our hotels are witnessing a strong summer season, reporting a 38% occupancy rate during Q2 2023 vs. 23% in Q2 2022. While the overall 1H 2023 occupancy rate reached 34% vs. 16% in 1H 2022, ARR's increased by 135.7% to EGP 1,619 per night. Foreigners represented c. 85% of our total occupancy in Taba Heights during 1H 2023. During Q2 2023, three hotels out of the six existing hotels were operating, namely Strand Hotel, Mosaique Hotel and Bay View Hotel (1,323 rooms).

**Figures for 1H 2023 and Q2 2023:**

<b>Revenue by Segment (EGPmn)</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>1H 2023</b>	<b>1H 2022</b>
Hotels	808.7	372.6	1,381.9	633.2
Real Estate	1,987.4	1,213.8	4,001.3	2,609.0
Town Management	442.5	299.7	808.3	575.8
<b>ODE Group</b>	<b>3,238.6</b>	<b>1,886.1</b>	<b>6,191.5</b>	<b>3,818.0</b>

<b>(EGPmn)</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>1H 2023</b>	<b>1H 2022</b>
<b>Revenue</b>	<b>3,238.6</b>	<b>1,886.1</b>	<b>6,191.5</b>	<b>3,818.0</b>
Cost of sales	(2,192.4)	(1,254.2)	(4,049.5)	(2,505.0)
<b>Gross profit</b>	<b>1,046.2</b>	<b>631.9</b>	<b>2,142.0</b>	<b>1,313.0</b>
<i>Gross profit margin</i>	32.3%	33.5%	34.6%	34.4%
Investment income	135.4	78.3	265.2	153.5
Administrative expenses	(55.5)	(42.5)	(114.7)	(77.7)
<b>Adj. EBITDA</b>	<b>1,126.1</b>	<b>667.7</b>	<b>2,292.5</b>	<b>1,388.8</b>
<i>Adj. EBITDA margin</i>	34.8%	35.4%	37.0%	36.4%
Other gains/losses	68.5	(12.3)	(451.0)	(120.5)
Share of associates gains	46.9	23.5	57.6	46.1
<b>EBITDA</b>	<b>1,241.5</b>	<b>678.9</b>	<b>1,899.1</b>	<b>1,314.4</b>
Depreciation	(62.8)	(48.7)	(122.4)	(96.6)
Finance costs	(271.2)	(78.2)	(481.2)	(153.4)
Income tax expense	(285.4)	(157.4)	(289.4)	(206.1)
<b>Net Profit for the period</b>	<b>622.1</b>	<b>394.6</b>	<b>1,006.1</b>	<b>858.3</b>

<b>ODE shareholders</b>	<b>582.0</b>	<b>365.9</b>	<b>873.5</b>	<b>786.0</b>
Non-controlling interest	40.1	28.7	132.6	72.3
<b>Basic EPS (EGP)</b>	<b>0.52</b>	<b>0.33</b>	<b>0.78</b>	<b>0.70</b>

<b>(EGPmn)</b>	<b>30.06.23</b>	<b>31.12.22</b>
Property, plant, and equipment	7,091.2	6,271.1
Inventory	12,880.6	9,221.7
Receivables	7,277.5	6,233.5
Cash and bank balances	3,868.3	3,059.6
Treasury bills	192.2	766.3
Investments in associates	365.1	409.0
Other assets	3,651.8	2,309.8
<b>Total assets</b>	<b>35,326.7</b>	<b>28,271.0</b>
Borrowings	8,869.2	5,632.5
Payables	8,839.8	7,181.9
Provisions	1,118.2	1,226.2
Other Liabilities	8,682.3	7,415.6
<b>Total liabilities</b>	<b>27,509.5</b>	<b>21,456.2</b>
Non-controlling interests	1,189.0	1,056.4
Equity to ODE shareholders	6,628.2	5,758.4
<b>Total liabilities and equity</b>	<b>35,326.7</b>	<b>28,271.0</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 August 15th, 2023, at 4:00 pm Cairo Local Time (CLT).**

A telephone conference for analysts and investors hosted by CI Capital will be held in English on Tuesday, 15th of August 2023; at 4:00 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 1H 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:** 957 9723 8493

**Event password:** 477946

A call recording will be available after the call

Contact for Investors:

Ahmed Abou El Ella

Director of Investor Relations

Tel: +20 224 61 89 61

mobile: +20 122129 5555

Email: [ir@orascomdh.com](mailto:ir@orascomdh.com)

**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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