

Madinet Masr Triples its Sales and Achieves EGP 34.95 Bn in Total Contractual Sales During 2023 compared to EGP 11.2 Bn in 2022

We are on the right track and our strong performance stems from the unwavering trust of our customers and our dedicated team: Eng. Abdallah Sallam

Cairo, Egypt, 29 January 2024: Madinet Masr (stock code MASR.CA), one of Egypt's leading urban community developers, has succeeded in achieving a remarkable increase in total contractual sales amounting to EGP 34.95 Bn during the fiscal year ending December 31st, 2023, compared to EGP 11.2 Bn during the same period in 2022. This impressive performance is driven by 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.

The remarkable increase in Madinet Masr total contractual sales is due to the adoption of a new strategy since early 2023, as well as the launch of successful partnerships and new projects within "Taj City", spanned across an area of 3.6 million sqm, as well as "Sarai" project, spanned across an area of 5.5 million sqm with a close proximity to the New Administrative Capital. Additionally, Madinet Masr pioneered the concept of innovation across its operations through its innovative arm, Madinet Masr Innovation Labs, with the launch of its first digital platform "Touba" to revolutionize the concept of purchasing and investing in the Egyptian real estate market through various flexible payment plans to cater to its customers' needs and aspirations.

Commenting on this achievement, **Eng. Abdallah Sallam, President and CEO of Madinet Masr**, stated: "The outstanding results of the contractual sales is a strong representation of our efforts throughout a year with many challenges which we succeeded to overcome. Our ability to achieve this remarkable growth is due to the company's resilience, solid positioning in the real estate market as well as the trust of the company's Board of Directors, diligent efforts of our dedicated team and the high quality of the innovative products and solutions that we offer."

Sallam added: "We are on the right track due to the company's growth strategy and vision which enabled us to reach EGP 34.95 Bn in contractual sales compared to EGP 11 Bn during the same period of last year, capitalizing on our extensive experience in the real estate market that extends over 65 years, and supported by the trust of our customers due to the company's commitment in providing world-class real estate solutions and services in Egypt".

Madinet Masr aims to develop its land portfolio, exceeding 9 million square meters, through establishing new residential units and projects adhering to the highest standards of efficiency and quality.

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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.