



مدينة مصر
Madinet Masr
تأسست ١٩٥٩

9M 2024 Earnings Release

10 November 2024



Madinet Masr Reports Results for 9M 2024

Madinet Masr delivers stellar nine-month results, with contracted sales more than doubling year-on-year to EGP 32.7 billion and net profit reaching an all-time high as new projects launch.

Cairo, 10 November 2024 – Madinet Masr, one of Egypt's leading urban community developers, announced on 10 November 2024 its standalone financial results for the nine-month period ended 30 September 2024 (9M 2024), reporting a net profit of EGP 2.6 billion on total revenue of EGP 7.2 billion. Madinet Masr reported a net profit of EGP 1.1 billion for the quarter ended 30 September 2024 (Q3 2024), with revenues reaching to EGP 2.9 billion.

Summary Income Statement (EGP mn)	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Revenue	2,926.6	2,242.5	30.5%	7,233.9	4,442.0	62.9%
Gross Profit	2,077.9	1,504.8	38.1%	5,435.5	2,884.3	88.4%
Gross Profit Margin	71.0%	67.1%	3.9 pts	75.1%	64.9%	10.2 pts
EBITDA	1,498.1	1,058.5	41.5%	3,459.2	1,931.6	79.1%
EBITDA Margin	51.2%	47.2%	4.0 pts	47.8%	43.5%	4.3 pts
Net Profit	1,107.1	773.2	43.2%	2,565.5	1,357.9	88.9%
Net Profit Margin	37.8%	34.5%	3.3 pts	35.5%	30.6%	4.9 pts

Key Operational Indicators	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Gross Contracted Sales (EGP mn)	11,804.8	9,558.7	23.5%	32,682.4	14,856.9	120.0%
Units Sold	1,226	1,530	-19.9%	4,097	2,585	58.5%
Deliveries	198	314	-36.9%	478	792	-39.6%
Land Bank (million sqm)	12.7	9.6	31.9%	12.7	9.6	31.9%

Key Highlights

- Madinet Masr books **gross contracted sales** of EGP 32.7 billion for 9M 2024, more than doubling year-on-year as the Company launches new projects and units sold increase. The Company sold 4,097 units across its developments in 9M 2024, up 58.5% y-o-y from the 2,585 units sold in the same period last year.
- The Company delivered 478 units during 9M 2024, down 39.6% y-o-y compared to the 792 units delivered in 9M 2023, as Madinet Masr completes mass construction in Taj City and Sarai.
- **Revenue** recorded EGP 7.2 billion in 9M 2024, up 62.9% y-o-y, supported by strong gross contracted sales. On a quarterly basis, Madinet Masr booked EGP 2.9 billion in revenue in Q3 2024, up 30.5% y-o-y.
- Madinet Masr's **gross profit** came in at EGP 5.4 billion in 9M 2024, increasing 88.4% y-o-y, yielding an expanded gross profit margin of 75.1% versus 64.9% in 9M 2023. The higher margin reflects the increase in revenue from new sales with associated higher margins as compared to revenue from unit delivery with lower margins. On a quarterly basis, gross profit came in at EGP 2.1 billion for Q3 2024, up 38.1% y-o-y, with an associated gross profit margin of 71.0% compared to 67.1% in Q3 2023.
- Madinet Masr recorded an **EBITDA** of EGP 3.5 billion for 9M 2024, rising 79.1% y-o-y and yielding an EBITDA margin of 47.8% for the period compared to 43.5% in 9M 2023. On a quarterly basis, EBITDA recorded EGP 1.5 billion for Q3 2024, up 41.5% y-o-y with an associated margin of 51.2% against the 47.2% booked for Q3 2023.

- The Company recorded a **net profit** of EGP 2.6 billion in 9M 2024, increasing 88.9% y-o-y with an associated net profit margin of 35.5% against the 30.6% booked in 9M 2023. On a quarterly basis, net profit reached EGP 1.1 billion in Q3 2024, up 43.2% y-o-y, with a corresponding net profit margin of 37.8% compared to 34.5% in Q3 2023.
- Madinet Masr is currently a **zero-net debt** company with a strong net cash position of EGP 3.0 billion. The net debt/EBITDA ratio stood at (0.06) as of 30 September 2024 compared to 0.01 at year end FY 2023.¹
- **Net notes receivable** recorded EGP 2.5 billion as of 30 September 2024 down from EGP 4.0 billion at year-end 2023, yielding a receivables/net debt ratio of (8.53) for Q3 2024 versus 113.40 at the close of FY 2023. Total accounts and notes receivable, including off-balance PDCs for undelivered units, amounted to EGP 50.0 billion as of 30 September 2024 compared to EGP 29.8 billion as of 31 December 2023.
- **Cash collections** grew 170.7% y-o-y to EGP 10.1 billion in 9M 2024.
- Madinet Masr deployed EGP 5.0 billion in construction and infrastructure **CAPEX** in 9M 2024, up from EGP 1.5 billion in 9M 2023 due to ongoing projects at Taj City and Sarai. The Company made CAPEX outlays of EGP 3.1 billion in Q3 2024, up from the EGP 596.6 million deployed in Q3 2023.

Management Comment

As we near the end of 2024, I am delighted to share that Madinet Masr has once again delivered exceptional results with strong financial and operational performance as well as strategic achievements that will further fuel our future growth. Our team's tireless efforts across various divisions have been instrumental in achieving these results and bringing our vision to life amidst shifting market conditions.

Our robust strategy and commitment to developing sustainable communities in Egypt are yielding remarkable results. Throughout the year so far, we prioritized sales and revenue growth by launching new projects and phases across our developments. Madinet Masr achieved impressive gross contracted sales of EGP 32.7 billion, paving the way for exceptional financial performance that is consistent with our ambitious targets. Revenue increased 62.9% year-on-year to EGP 7.2 billion, while net profit surged 88.9% year-on-year to a record-high of EGP 2.6 billion for the first nine months of the year.

On the strategic front, we have made significant strides in expanding our land bank to 12.7 million square meters, securing prime land parcels and expanding our geographic footprint. In September, we launched "The Butterfly", our first project in Mostakbal City, which holds great growth potential due to its strategic location. Our partnership with Midar will see us develop another residential project in Mostakbal City and our agreement with Misr Al-Gadida for Housing and Development expands our presence to New Heliopolis City. We will continue to forge partnerships with renowned developers, leveraging synergies to deliver exceptional projects and communities across Egypt.

We look forward to closing off an exciting year on a positive note and are excited about the opportunities that lie ahead. We remain confident and committed to delivering noteworthy results and solidifying our position as a leading real estate developer in Egypt.

Abdallah Sallam
Chief Executive Officer

¹ Madinet Masr's net debt/EBITDA ratio for 9M 2024 was calculated using an annualized EBITDA of EGP 4.6 billion.

Operational Performance

Gross Contracted Sales

Madinet Masr booked **gross contracted sales** of EGP 32.7 billion during 9M 2024, increasing 120.0% y-o-y from EGP 14.9 billion in 9M 2023. Approximately 72.2% (EGP 23.6 billion) of Madinet Masr's gross contracted sales for 9M 2024 were recorded from **Sarai**, the Company's 5.5-million-sqm mixed-use project near the New Administrative Capital on the Cairo-Suez Road. Meanwhile, 27.7% (EGP 9.0 billion) of Madinet Masr's gross contracted sales for 9M 2024 were generated at **Taj City**, a 3.6-million-sqm mixed-use development in the eastern suburbs of Cairo.

The Company sold a total of 4,097 units in 9M 2024, up 58.5% y-o-y from 2,585 units in 9M 2023. Madinet Masr sold 1,100 units at Taj City during the nine-month period (9M 2023: 1,739), 2,991 units at Sarai (9M 2023: 834), and 6 units at other projects (9M 2023: 12). The first nine months of 2024 saw the launch of five new zones across Sarai and Taj City. As of 30 September 2024, Madinet Masr's sales reached EGP 22 billion in newly launched projects.

On a quarterly basis, the Company recorded gross contracted sales of EGP 11.8 billion for Q3 2024, up 23.5% y-o-y from the EGP 9.6 billion booked in Q3 2023. Sarai accounted for 77.7% (EGP 9.2 billion) of the quarter's gross contracted sales, while Taj City accounted for 22.3% of the quarter's gross contracted sales (EGP 2.6 billion). Madinet Masr sold a total of 1,226 units during Q3 2024, up 19.9% from the same quarter of the previous year. Sarai sold 965 units in Q3 2024 (Q3 2023: 489), while 261 units were sold at Taj City (Q3 2023: 1,033).

Cash Collections

Madinet Masr made **cash collections** of EGP 10.1 billion for 9M 2024, an increase of 170.7% from the EGP 3.7 billion collected in 9M 2023. The Company recorded a cumulative **delinquency rate** of 1.1% at the end of 9M 2024, down from the rate of 2.0% reported for 9M 2023. The decline in the delinquency rate reflects successful efforts to purge the Company's receivables portfolio of nonperforming contracts.

On a quarterly basis, cash collections amounted to EGP 4.0 billion, up 128.3% y-o-y from EGP 1.8 billion in Q3 2023. The delinquency rate stood at 1.0%, down from 1.8% in Q3 2024.

Cancellations

Cancellations stood at EGP 697.4 million for 9M 2024, up 9.8% y-o-y from EGP 635.3 million in 9M 2023, despite a 42.9% y-o-y decrease in number of units cancelled. As a percentage of Madinet Masr's gross contracted sales, cancellations booked 2.1% during 9M 2024, down from a rate of 4.3% recorded in 9M 2023. The cancellation rate is currently well below the normal range of 10-15%.

In Q3 2024, cancellations recorded EGP 509.3 million, up 89.4% y-o-y from the EGP 268.9 million booked in Q3 2023, despite only a marginal increase of 3.3% in the number of units cancelled. Cancellations made up 4.3% of gross contracted sales in Q3 2024, up by 1.5 percentage points from 2.8% in Q3 2023.



Deliveries

The Company **delivered** 478 units across its developments during 9M 2024, down 39.6% y-o-y from the 792 deliveries booked for 9M 2023. Madinet Masr is completing mass construction in the public areas of Taj City and Sarai and unit deliveries are expected to rebound following their completion. In the first nine months of 2024, Madinet Masr completed 236 handovers at Sarai (9M 2023: 691), 167 handovers at Taj City (9M 2023: 99) and 75 handovers at Nasr Gardens (9M 2023: 2), a subsidized housing project.



Madinet Masr recorded 198 deliveries in Q3 2024, down by 36.8% from the 314 units recorded for Q3 2023. The Company delivered 106 units at Sarai during the quarter (Q3 2023: 280), 64 units at Taj City (Q3 2023: 34) and 28 units at Nasr Gardens (Q3 2023: 0).

CAPEX

Madinet Masr deployed **construction and infrastructure CAPEX** of EGP 5.0 billion during 9M 2024 compared to EGP 1.5 billion in 9M 2023. The Company's construction and infrastructure investments at Taj City amounted to EGP 1.5 billion in 9M 2024, against EGP 913.7 million for 9M 2023. At Sarai, Madinet Masr recorded a construction and infrastructure CAPEX spend of EGP 808.0 million for 9M 2024, against EGP 410.9 million for 9M 2023. Construction and infrastructure CAPEX at New Heliopolis, The Butterfly, and other projects booked EGP 2.6 billion for 9M 2024, collectively accounting for 53% of the total CAPEX outlay for 9M 2024.

Madinet Masr made construction and infrastructure CAPEX outlays of EGP 3.1 billion for Q3 2024, an increased CAPEX investment over the EGP 596.6 million construction and infrastructure CAPEX spent in Q3 2023, with the increase mainly attributed to the New Heliopolis and The Butterfly projects. CAPEX spending in Q3 2024 recorded EGP 509.7 million at Taj City (Q3 2023: EGP 368.0 million), EGP 251.4 million at Sarai (Q3 2023: EGP 105.9 million), and EGP 2.3 billion at New Heliopolis, The Butterfly, and other projects (Q3 2023: EGP 122.7 million).

Land Bank

Madinet Masr held a **land bank** measuring 12.7 million sqm at the close of 9M 2024. The Company's primary land bank is strategically located in Greater Cairo (Taj City and Sarai) with new additions in Mostakbal City and New Heliopolis City. As at 30 September 2024, 28.8% of Madinet Masr's land bank was held at Taj City, 43.6% at Sarai, 3.5% at Zahw Assiut, and 24.2% at newly launched developments.

Nearly 78.3% of Taj City's land area was under development at the close of 9M 2024, with no residential land unlaunched. Commercial projects in Taj City accounted for the remaining 21.7% of unlaunched land. At Sarai, 58.8% of the total land area was under development by end of 9M 2024, with unlaunched residential projects and unlaunched nonresidential projects accounting for 26.5% and 14.7% of Sarai's total land bank, respectively.

As of 9M 2024, 26.5% of Madinet Masr's land bank in Assiut was under development, and 65.4% was unlaunched residential land, while the remaining 8.1% represented unlaunched non-residential land. The Butterfly, a newly launched 998.9 thousand sqm project in Mostakbal City, was 91.1% under development at the close of 9M 2024, with unlaunched nonresidential land accounting for the remaining 8.9%.

Financial Performance

Income Statement

Revenues

Madinet Masr's **revenues** reached EGP 7.2 billion in 9M 2024, up by 62.9% y-o-y compared to EGP 4.4 billion in 9M 2023. Revenue growth for the nine-month period was driven by significantly higher gross contracted sales value.

New sales generated the largest share of revenues in 9M 2024 totalling EGP 6.6 billion, up by 114.9% y-o-y, accounting for 89.6% of the Company's gross 9M 2024 sales revenue of EGP 7.4 billion before cancellations, land sale, installment interest and rental revenue. Meanwhile, unit deliveries generated EGP 773.1 million in revenue during the first nine months of 2024, declining 29.2% y-o-y. Revenue from deliveries accounted for 10.4% of the Company's gross top line for the nine-month period. At the close of 9M 2024, Madinet Masr had an unrecognized revenue **backlog** of EGP 54.9 billion calculated at the nominal price of undelivered sales.

On the quarterly basis, Madinet Masr booked revenues of EGP 2.9 billion for Q3 2024, increasing 30.5% y-o-y. Revenue from new sales represented 88.7% of the Company's gross top line during Q3 2024, while revenue from deliveries accounted for the remaining 11.3% for the quarter.

Gross Profit

Gross profit booked EGP 5.4 billion for 9M 2024, increasing 88.4% y-o-y against EGP 2.9 billion one year previously. Substantial growth in gross profit was supported by the Company's strong top-line expansion for the nine-month period driven by higher new sales revenues. Madinet Masr booked a gross profit margin of 75.1% in 9M 2024 compared to 64.9% in 9M 2023. 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 2.1 billion for Q3 2024, up by 38.1% y-o-y, yielding a GPM of 71.0% for the quarter, up from the 67.1% booked in Q3 2023.

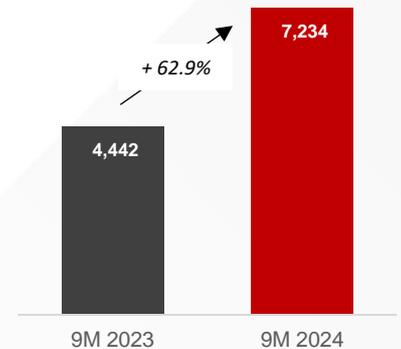
Sales, General & Administrative Expense

Sales, general & administrative (**SG&A**) expenses recorded EGP 1.7 billion for 9M 2024, increasing by 69.8% y-o-y from the EGP 1.0 billion booked for 9M 2023. SG&A expenses rose on the back of increased marketing activities and an increase in finance costs. As a percentage of revenues, SG&A expense recorded 24.0% for 9M 2024, up by 1 percentage point from 23.0% the previous year. SG&A expenses recorded EGP 508.1 million for Q3 2024, up by 9.9% y-o-y and accounting for 17.4% as a percentage of revenues compared to 20.6% in Q3 2023.

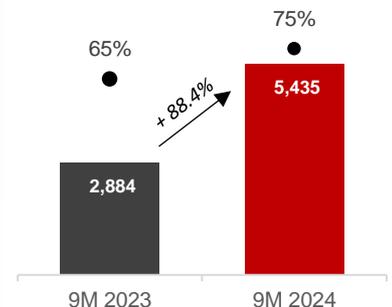
Finance Cost

Finance cost booked EGP 409.9 million in 9M 2024, up by 72.0% from EGP 238.3 million for 9M 2023. On a quarterly basis, finance cost recorded EGP 173.0 million in Q3 2024, up 102.8% from EGP 85.3 million in the same quarter last year. The increase in Madinet Masr's finance cost reflects the general increase in interest rates.

Revenues (EGP mn)



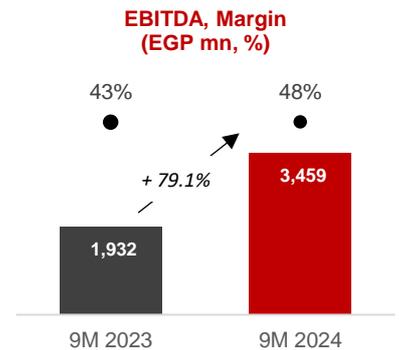
Gross Profit, Margin (EGP mn, %)



EBITDA

Madinet Masr booked an **EBITDA** of EGP 3.5 billion for 9M 2024, increasing 79.1% y-o-y from EGP 1.9 billion in 9M 2023. The associated EBITDA margin was 47.8% in 9M 2024 compared to 43.5% in 9M 2023 due to the increase in the share of new sales with higher profit margins in the Company's revenue mix for 9M 2024.

In Q3 2024, Madinet Masr reported an EBITDA of EGP 1.5 billion, up by 41.5% y-o-y with a corresponding EBITDA margin of 51.2% versus 47.2% in Q3 2023.



Net Profit

Net profit reached EGP 2.6 billion for 9M 2024, growing 88.9% y-o-y from EGP 1.4 billion in 9M 2023. The net profit margin (NPM) recorded 35.5% for 9M 2024 compared to 30.6% in 9M 2023.

On quarterly basis, Madinet Masr booked a net profit of EGP 1.1 billion for Q3 2024, increasing 43.2% y-o-y as results were supported by a higher top line for the quarter. The Company's NPM booked 37.8% for the quarter, up from 34.5% in Q3 2023.



Balance Sheet

Net Cash & Short-term Investments

On the balance sheet front, Madinet Masr held **net cash and short-term investments** of EGP 3.3 billion as at 30 September 2024, up 59.7% from EGP 2.0 billion at the close of 2023, primarily due to increased revenues coming from new sales.

Debt

As at 30 September 2024, Madinet Masr had outstanding debts of EGP 3.0 billion, up 42.4% from the EGP 2.1 billion booked at year-end of 2023. The increase comes on the back of the new loan received from NBK, with the main purpose of paying the Midar downpayment. The Company's **debt/equity** ratio stood at 0.31 as at 30 September 2024, an increase from the level of 0.28 posted at the close of 2023. On the back of increased cash and cash equivalents, the Company turned around its net debt position to a **net cash** position, reaching a net cash position of EGP 3.0 billion as at 30 September 2024, up from a net debt position of EGP 35.6 million at the close of 2023. Madinet Masr recorded a **net debt/EBITDA** ratio of (0.06) as at 30 September 2024, down from 0.01 as at 31 December 2023.

Notes Receivable

Madinet Masr held EGP 2.5 billion in **notes receivable** at the close of 9M 2024, of which EGP 1.3 billion were short-term receivables, EGP 918.1 million long-term receivables and EGP 294.5 million were due from customers. Total accounts and notes receivable as of 30 September 2024, including off-balance sheet PDCs for undelivered units amounted to EGP 50.0 billion compared to EGP 29.8 billion as of 31 December 2023. **Receivables to net debt** stood at (8.53) by the end of 9M 2024, compared to the 113.40 recorded at year-end 2023.

PP&E

PP&E, fixed assets under construction, and property investments booked EGP 1.5 billion at the close of 9M 2024, up from the EGP 691.4 million booked at the close of 2023.

Recent Corporate Developments

In January 2024, Madinet Masr launched the first phase of Sheya, its latest project in Sarai. Sheya spans an area of 228,212 sqm and offers a total of 744 mixed residential units. The project has achieved total sales of EGP 5.3 billion.

In February 2024, Madinet Masr signed a first of its kind Memorandum of Understanding (MoU) with Elmarakby Steel, marking a significant step to enhance environmental sustainability in The Company's Projects. The MoU aims to reduce waste, lower carbon emissions, and enhance the environmental and economical sustainability of Madinet Masr's construction.

In March 2024, Madinet Masr unveiled "Theqa" the latest innovation by Madinet Masr Innovation Labs. Theqa is the first-of-its-kind property warranty solution designed to substitute maintenance deposits.

In May 2024, Madinet Masr launched "Tajed", the first integrated commercial district in Taj City spanning over 39,000 sqm, covering various commercial activities and customer needs. Tajed is strategically located and accessible through multiple main roads to increase footfall.

In June 2024, Madinet Masr partners with Blue Ribbon and CIRA Education's subsidiaries to establish the first sports-focused Swiss International School in the Region and Klub Kayan, aiming to combine high quality education with professional sports and healthy lifestyles.

In July 2024, Madinet Masr signs a MoU with Aboelwafa for Contracting & Real Estate Investment to carryout construction work at Sarai, with total investments exceeding EGP 1 billion.

In July 2024, Madinet Masr signs a co-development project in New Heliopolis City in partnership with Misr Al-Gadida for Housing and Development and a partnership agreement with Midar to develop an integrated residential project in the fourth phase of Mostakabal City.

In July 2024, Madinet Masr launched "Esse Residence" in Sarai, a 400,000 sqm project with projected sales of EGP 18.2 billion.

In August 2024, Madinet Masr signs a MoU with SCAD for construction work in Croons in Sarai with a contractual value of EGP 650 million.

In September 2024, Madinet Masr launches "The Butterfly" in Mostakbal City, a 187 acres development with targeted sales of EGP 64 billion.

-- Ends --

Income Statement

(EGP 000)	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Net Revenues	2,926,561.9	2,242,470.6	30.5%	7,233,871.0	4,442,028.7	62.9%
Cost of Revenue	(848,614.3)	(737,718.1)	15.0%	(1,798,425.9)	(1,557,707.8)	15.5%
Gross Profit	2,077,947.6	1,504,752.4	38.1%	5,435,445.1	2,884,320.8	88.4%
Less:						
Selling & Marketing Expense	(407,654.5)	(414,778.9)	-1.7%	(1,468,132.2)	(887,832.0)	65.4%
General & Administrative Expenses	(100,441.5)	(47,687.9)	110.6%	(268,852.9)	(135,263.7)	98.8%
Expenses of Managing Residential Compound & Other Operating Expenses	(22,512.9)	(14,590.7)	54.3%	(54,780.1)	(27,670.8)	98.0%
Finance Cost	(173,049.7)	(85,315.2)	102.8%	(409,947.7)	(238,276.0)	72.0%
Expected credit loss (ECL)	(27,493.2)	-	-	(50,289.3)	-	-
Provisions	(42,900.0)	(7,800.0)	450.0%	(242,600.0)	(15,693.0)	1445.9%
Add:						
Provisions no-longer required	-	-	-	-	-	-
Reversal of Expected Credit Loss (Net)	-	-	-	-	-	-
Finance Income	109,128.8	40,127.3	172.0%	319,888.8	104,376.5	206.5%
Other Operating Income	32,689.5	30,099.4	8.6%	95,523.7	85,875.6	11.2%
Operating Profit	1,445,714.0	1,004,806.4	43.9%	3,356,255.4	1,769,837.5	89.6%
Income from Sale of Financial Assets Held at Fair Value (Other Comprehensive Income)		237.8	-100.0%		473.1	-100.0%
Income Sale of Financial Assets - Amortized Cost	-	-	-	41.7	41.7	0.0%
Other Expenses	(11,518.4)	(6,180.5)	86.4%	(33,963.1)	(14,746.5)	130.3%
Net Profit Before Tax	1,434,195.5	998,863.7	43.6%	3,322,334.1	1,755,605.8	89.2%
Income Tax	(384,060.3)	(271,542.6)	41.4%	(851,226.3)	(435,584.4)	95.4%
Deferred Tax	56,960.5	45,869.9	24.2%	94,418.0	37,876.0	149.3%
Net Profit for the Period	1,107,095.7	773,191.0	43.2%	2,565,525.8	1,357,897.4	88.9%

Balance Sheet

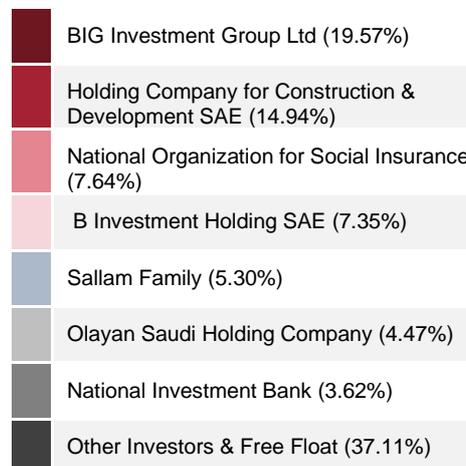
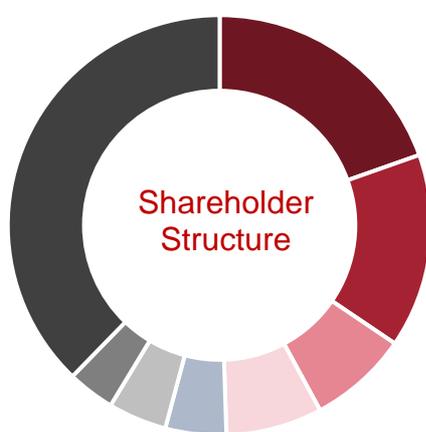
(EGP 000)	31-Dec-23	30-Sep-24	Change
Assets	31 DEC 2023	30 SEP 2024	C
Noncurrent Assets			
Fixed Assets (Net)	37,270.9	49,359.2	0.0%
Right-of-Use of Leased Assets	67,415.8	50,973.1	-24.4%
Assets Under Construction	26,099.3	134,154.7	414.0%
Intangible Assets	11,731.0	875.6	-92.5%
Due from Related Parties	500,180.8	320,030.9	-36.0%
Investments in Subsidiaries	280,462.7	280,712.7	0.0
Investments in Subsidiaries - Down Payment	1,850.0	44,552.4	23.1
Financial Assets at Amortized Cost	122.0	122.0	-
Financial Assets at Fair Value - Other Comprehensive Income	28,070.4	28,070.4	-
Property Investments	627,984.8	1,316,428.3	109.6%
Long-Term Notes Receivable (Net)	1,161,399.5	918,128.2	-20.9%
Deferred Tax Asset	176,400.7	20,444.2	-88.4%
Total Noncurrent Assets	2,918,987.8	3,163,851.5	8.4%
Current Assets			
Inventory Material	16,910.2	19,732.2	16.7%
Work In Progress	5,339,204.3	6,137,674.1	15.0%
Finished Properties	266,979.6	315,708.9	18.3%
Short-Term Notes Receivable (Net)	2,561,299.9	1,284,105.5	-49.9%
Trade Receivables	315,262.0	294,477.3	-6.6%
Advance to Trade Payables	1,409,286.2	2,548,339.2	80.8%
Debtors and Other Debit Balances	1,533,944.2	4,354,860.0	183.9%
Financial Assets at Fair Value through Profit or Loss	2,700.9	2,989.6	10.7%
Financial Assets at Amortized Cost - Treasury Bills	1,430,963.2	2,434,399.7	70.1%
Due from Related Parties	350,435.8	398,610.2	13.7%
Due from Management, Operations & Maintenance at Residential Developments		60,526.1	
Cash & Cash Equivalents	611,518.3	817,298.9	33.7%
Total Current Assets	13,838,504.6	18,668,721.6	34.9%
Total Assets	16,757,492.4	21,832,573.1	30.3%
Liabilities & Shareholders' Equity			
Shareholders' Equity			
Issued and Paid-In Capital	2,135,000.0	2,135,000.0	-
Legal Reserve	373,144.2	479,260.3	28.4%
Retained Earnings	2,497,122.8	3,809,286.3	52.5%
Net Profit for the Period	2,122,322.5	2,565,525.8	20.9%
Employees and Executives Shares Option Plan	107,100.0	123,200.0	15.0%
Other Comprehensive Income	23,556.3	23,556.3	-
Property Investment Valuation Surplus	62,573.2	298,812.4	377.5%
Total Shareholders' Equity	7,320,818.9	9,434,641.1	28.9%
Noncurrent Liabilities			
Long-Term Notes Payable (Net)	101,346.2	79,196.7	-21.9%
Long-Term Loans	1,029,680.5	770,770.7	-25.1%
Long-Term Liabilities – Land Development	145,486.2	165,877.3	14.0%
Long-Term Lease Liabilities	39,580.6	16,086.9	-59.4%
Total Noncurrent Liabilities	1,316,093.5	1,031,931.5	-21.6%
Current Liabilities			
Advances from Customers for Undelivered Units	3,409,039.8	4,927,925.3	44.6%
Provisions	250,116.0	487,752.4	95.0%
Due to Related Parties	3,827.1	7,716.7	101.6%
Trade Payables	394,104.0	707,510.7	79.5%
Infrastructure Completion Liabilities	644,304.5	784,322.8	21.7%
Dividend Payable	-	231,456.7	-
Creditors and Other Credit Balances	1,329,815.6	948,382.9	-28.7%
Due to Management, Operations & Maintenance at Residential Developments	1,848.8	-	-100.0%
Current Portion of Long-Term Debt	239,435.9	311,283.9	30.0%
Short-Term Loans	700,000.0	1,850,000.0	164.3%
Banks - Credit Facilities	111,674.5	30,000.0	-73.1%
Short-Term Lease Liabilities	31,450.8	37,129.4	18.1%
Short-Term Liabilities – Land Development	193,687.5	193,687.5	0.0%
Tax Authority	811,275.4	848,832.4	4.6%
Total Current Liabilities	8,120,580.0	11,366,000.5	40.0%
Total Liabilities	9,436,673.5	12,397,932.0	31.4%
Total Liabilities and Shareholders' Equity	16,757,492.4	21,832,573.1	30.3%

About Madinet Masr

Madinet Masr, one of Egypt's leading urban community developers was established in 1959. Headquartered in Cairo and listed on the Egyptian Stock Exchange (EGX) in 1996, Madinet Masr operates under a robust corporate governance structure and is committed to delivering exceptional value to all its stakeholders. Rebranded from Madinet Nasr to Madinet Masr in 2023, the company has become one of the most innovative real estate companies in Egypt, capitalizing on a long and successful track record of delivering distinguished and multi-functional developments that drives growth in Egypt by developing sustainable communities. Madinet Masr has become a prominent community developer and urban planner in Egypt after developing Nasr City, the largest neighborhood in Greater Cairo with a population of over three million people. Since then, it has actively taken on large-scale projects to transform sizeable areas of land into contemporary, integrated communities.

Today, Madinet Masr owns a land portfolio of 12.6 million sqm, with two renowned mega developments, Taj City and Sarai in East Cairo. Taj City, a 3.6 million sqm mixed use development positioned as a premier destination, and Sarai a 5.5 million sqm mixed use development strategically located in front of Egypt's New Administrative Capital. Madinet Masr has launched Zahw in 2023, its first expansion project outside of Cairo Governorate. Zahw is a 104-acre mixed use development strategically positioned west of Assiut Governorate beside Assiut's airport and 15-minutes away from its center. Zahw compliments the contemporary real estate products in Upper Egypt.

Some of the key strategic partnerships signed include the development of a project in New Heliopolis City, covering an area of 491 feddans, and the development of an integrated residential urban project in the fourth phase of Al Amal Axis in Mostakbal City, covering an area of 238 feddans (approximately 1 million square meters).



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Forward Looking Statements

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