

Orascom Development Egypt (ODE) announces preliminary unaudited KPIs for FY 2023. New real estate sales reached EGP 19.5 billion, a 74.9% increase over FY 2022.

Cairo, February 13, 2024 – Orascom Development Egypt (ODE) is pleased to announce its preliminary real estate and hotel KPIs for FY 2023.

Real Estate FY 2023 KPIs

ODE has surpassed all its previous records in real estate sales, with a surge of nearly EGP 19.5 billion in FY 2023, up by a momentous 74.9% (FY 2022: EGP 11.1 billion). Additionally, the Q4 sales in 2023 reached EGP 6.4 billion, exhibiting strong growth of 65.9% compared to Q4 2022. It is worth noting that international sales contributed a significant 37% to total real estate sales in 2023.

Omar El Hamamsy, Group CEO of Orascom Development, commented:

“The unprecedented sales results achieved in 2023 are a testament to our market leadership and steadfast commitment to growth. This achievement is a testament to the company's pricing and planning strategies, including higher average selling prices and demand for units across all destinations. Our brand equity, customer excellence, and the quality of life we provide in our communities are the cornerstones of our success. We swiftly adapted our plans and accelerated construction to mitigate the impact of the inflationary environment. Despite geopolitical tension and economic pressure, we look forward to growing our leadership position in 2024.”

FY 2023 vs. FY 2022 Real Estate KPIs:

Country	Destination	Net value of contracted units (EGP mn)			Number of contracted units			Average selling price (EGP/m ²)		
		FY 2023	FY 2022	Δ in %	FY 2023	FY 2022	Δ in %	FY 2023	FY 2022	Δ in %
Egypt	El Gouna	7,193.3	4,430.1	62.4%	377	389	(3.1%)	128,697	72,039	78.6%
	Makadi Heights	2,677.3	949.8	181.9%	434	224	93.8%	52,344	35,536	47.3%
	Byoum	22.0	–	–	7	–	–	10,050	–	–
	O West	9,18.0	5,729.5	59.7%	1,059	831	27.4%	57,739	38,252	50.9%
	Land sales	390.0	–	–	–	–	–	–	–	–
ODE Group		19,430.6	11,109.4	74.9%	1,877	1,444	30.0%			

Q4 2023 vs. Q4 2022 Real Estate KPIs:

Country	Destination	Net value of contracted units (EGP mn)			Number of contracted units			Average selling price (EGP/m ²)		
		Q4 2023	Q4 2022	Δ in %	Q4 2023	Q4 2022	Δ in %	Q4 2023	Q4 2022	Δ in %
Egypt	El Gouna	2,599.5	1,229.2	111.5%	123	97	26.8%	140,285	84,353	66.3%
	Makadi Heights	904.1	340.4	165.6%	105	84	25.0%	68,646	36,439	88.4%
	Byoum	2.4	–	–	1	–	–	9,400	–	–
	O West	2,846.7	2,260.2	25.9%	267	292	(8.6%)	64,037	43,905	45.9%
ODE Group		6,352.7	3,829.8	65.9%	496	473	4.9%			

A leap in hospitality portfolio during FY 2023 despite the conflict in the region

During the fiscal year ending 2023, the hotels in El Gouna increased occupancy rates, rising from 70% to 72%. Meanwhile, Taba Heights saw an increase in occupancy rates from 29% in FY 2022 to 42% in FY 2023, despite being affected by the conflict in Gaza that began in October 2023. Accordingly, the short-term strategy for Taba Heights hotels was to limit operational capacity and reduce cash burn rates while ensuring the destination's readiness to operate when tourism eventually resumes. During FY 2023, foreign nationals constituted nearly 80% of the total occupancy at ODE's hotels.

Omar El Hamamsy, Group CEO of Orascom Development, added:

“Orascom Development achieved remarkable business growth across hotels in FY 2023, despite being affected by Gaza in Q4 2023. The results exceeded our expectations, reflecting the agile response and plans we operate in our hotels. Our resilient business model continued to drive powerful and robust results, primarily fueled by strong average daily rates, ongoing leisure demand, and increased occupancy rates. With global travel poised for continued robust growth, our strategic focus is on delivering exceptional experiences for our guests and retaining their loyalty. The increase in key performance indicators (KPIs) reflects our brand's attractiveness, our team's dedication, and the growing demand for travel and adventure among our guests.”

FY 2023 vs. FY 2022 Hotels KPIs:

Destination	Occupancy %		ARR (EGP)		TRevPAR (EGP)		GOP PAR (EGP)	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
El Gouna	72%	70%	2,922	1,637	2,956	1,635	1,661	823
Taba Heights	42%	29%	1,702	979	906	374	238	67

Q4 2023 vs. Q4 2022 Hotels KPIs:

Destination	Occupancy %		ARR (EGP)		TRevPAR (EGP)		GOP PAR (EGP)	
	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
El Gouna*	71%	73%	3,161	2,004	3,191	2,056	1,801	1,220
Taba Heights	22%	30%	1,662	1,246	489	486	(145)	84

* Rooms available during Q4 23 were 228,918 vs. 207,140 room available during Q4 22, as Steigenberger Golf Hotel (268 rooms) was closed for renovation

Ahmed About El Ella

Group Head of Investor Relations




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).

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

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

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