

FY 2023 Earnings Release
26 February 2024

Madinet Masr Reports Results for FY 2023

Madinet Masr concludes a historic year as gross contracted sales and net profit nearly triple year-on-year, showcasing the success of new project launches and robust strategic approach.

Cairo, 26 February 2024 – Madinet Masr, one of Egypt's leading urban community developers, announced on 26 February 2024 its standalone financial results for the year ended 31 December 2023 (FY 2023), reporting a net profit of EGP 2.1 billion on total revenue of EGP 7.6 billion. The Company reported a net profit of EGP 764.4 million for the quarter ended 31 December 2023 (Q4 2023), booking a top line of EGP 3.2 billion.

Summary Income Statement (EGP mn)	Q4 2023	Q4 2022	Change	FY 2023	FY 2022	Change
Revenue	3,195.2	2,154.0	48.3%	7,637.2	5,155.3	48.1%
Gross Profit	2,157.4	765.7	181.8%	5,041.8	1,996.5	152.5%
Gross Profit Margin	67.5%	35.5%	+32.0 pts	66.0%	38.7%	+27.3 pts
EBITDA	1,160.8	487.0	138.4%	3,092.5	1,355.7	128.1%
EBITDA Margin	36.3%	22.6%	+13.7 pts	40.5%	26.3%	+14.2 pts
Net Profit	764.4	202.5	277.6%	2,122.3	747.4	183.9%
Net Profit Margin	23.9%	9.4%	+14.5 pts	27.8%	14.5%	+13.3 pts

Key Operational Indicators	Q4 2023	Q4 2022	Change	FY 2023	FY 2022	Change
Gross Contracted Sales (EGP mn)	15,044.7	3,462.8	334.5%	29,901.7	10,159.0	194.3%
Units Sold	2,858	275	939.3%	5,443	3,215	69.3%
Deliveries	311	957	-67.5%	1,103	2,070	-46.7%
Land Bank (million sqm)	9.6	9.6	-	9.6	9.6	-

Key Highlights

- Madinet Masr achieves record-breaking gross contracted sales of EGP 29.9 billion for FY 2023, up by 194.3% y-o-y driven by significant unit sales growth. Newly acquired subsidiaries – Minka and EgyCan – booked EGP 2.2 billion in contracted sales which were not consolidated in Madinet Masr's results, bringing total contracted sales to EGP 32 billion. On a quarterly basis, gross contracted sales reached EGP 15.0 billion in Q4 2023, an increase of 334.5% y-o-y.
- The Company delivered a total of 1,103 units during FY 2023, down 46.7% y-o-y, due to a higher inventory of ready-to-move in units 2022. Similarly, in Q4 2023, Madinet Masr delivered a total of 311 units, down by 67.5% y-o-y.
- Revenue recorded EGP 7.6 billion for FY 2023, up by 48.1% y-o-y, on the back of strong gross contracted sales growth. On a quarterly basis, revenue reached EGP 3.2 billion in Q4 2023, an increase of 48.3% y-o-y.
- Gross profit came in at EGP 5.0 billion in FY 2023, climbing 152.5% y-o-y. Madinet Masr's gross profit margin expanded to 66.0% in FY 2023 from 38.7% in FY 2022, reflecting increased revenue from new sales with higher margins as compared to revenue from unit delivery with lower margins. In Q4 2023, gross profit booked EGP 2.2 billion, up by 181.8% y-o-y, yielding an improved gross profit margin of 67.5% versus 35.5% in Q4 2022.
- Madinet Masr booked an EBITDA of EGP 3.1 billion for FY 2023, a 128.1% y-o-y increase, yielding an EBITDA margin of 40.5% for the period compared to 26.3% in FY 2022. On a quarterly basis, EBITDA recorded EGP 1.2 billion for Q4 2023, up by 138.4% y-o-y with an associated margin of 36.3% against the 22.6% booked for Q4 2022.



- The Company recorded a net profit of EGP 2.1 billion for FY 2023, up by 183.9% y-o-y with a corresponding net profit margin of 27.8% against the 14.5% booked for FY 2022. Net profit came in at EGP 764.4 million for Q4 2023, up by 277.6%, yielding an improved net profit margin of 23.9% versus 9.4% in Q4 2022.
- Net debt stood at EGP 35.6 million at year-end 2023, marking a decrease of 97.4% from the close of FY 2022, in line with Madinet Masr's strategy to optimize efficient utilization of borrowing to support growth and manage financial risk. The net debt/EBITDA ratio stood at 0.01x as of 31 December 2023, down from 1.03x at year-end FY 2022.¹
- Net notes receivable recorded EGP 4.0 billion as of 31 December 2023, up by 2.2% from year-end 2022, yielding a receivables/net debt ratio of 113.4x for FY 2023, up from 2.8x at the close of FY 2022. Total accounts and notes receivable, including off-balance sheet PDCs for undelivered units, amounted to EGP 29.8 billion, up 224% from EGP 9.2 billion as of 31 December 2022.
- Cash collections booked EGP 6.4 billion in FY 2023, up by 80.9% y-o-y. On a quarterly basis, the Company made collections of EGP 2.7 billion in Q4 2023, an increase of 163.7% y-o-y.
- Madinet Masr deployed EGP 2.1 billion in construction and infrastructure CAPEX during FY 2023, up from an outlay of EGP 1.8 billion in FY 2022, due to ongoing construction primarily at Taj City. Total new construction contracts awarded in FY 2023 reached EGP 4 billion. In Q4 2023, CAPEX expenses booked EGP 621.0 million, up from the EGP 459.9 million deployed in Q4 2022.

Management Comment

As we reflect on the accomplishments of 2023, I am delighted to close off the year with such impressive results for Madinet Masr. Throughout the year, we witnessed substantial growth and made significant strides in executing our new growth strategy and realizing our vision of reimaging the future of urban communities across Egypt.

Our steadfast commitment to growth and innovation, coupled with the dedication of our exceptional team, has enabled us to sustain the momentum established early in the year. Madinet Masr achieved remarkable milestones, with gross contracted sales nearly increasing three-folds year-on-year, soaring to an impressive EGP 29.9 billion, alongside EGP 2.2 billion at Minka and EgyCan. These exceptional achievements have translated into robust financial performance, surpassing our predetermined targets. Consequently, our revenue surged by 48.1% year-on-year, to close the year at EGP 7.6 billion, while net profit nearly tripled year-on-year to EGP 2.1 billion, underscoring our strong financial trajectory.

In line with our commitment to corporate responsibility and sustainable practices, Madinet Masr is intensifying its focus on sustainability in the upcoming year. We are proud to be the first real estate developer to sign a groundbreaking MoU with Elmarakby Steel in the first weeks of 2024 to enhance environmental and economic sustainability across our construction sites. This strategic partnership underscores our determination to integrate sustainability principles into our operations, driving positive impacts on both the environment and the communities we serve.

Looking forward, we remain optimistic about the opportunities that lie ahead and confident in our ability to navigate challenges while capitalizing on these prospects. We are buoyed by Egypt's resilient real estate market fundamentals and anticipate carrying over the positive trajectory into the new year.

Abdallah Sallam
Chief Executive Officer

¹ Madinet Masr's net debt/EBITDA ratio for FY 2023 was calculated using an annualized EBITDA of EGP 3.1 billion.



Operational Performance

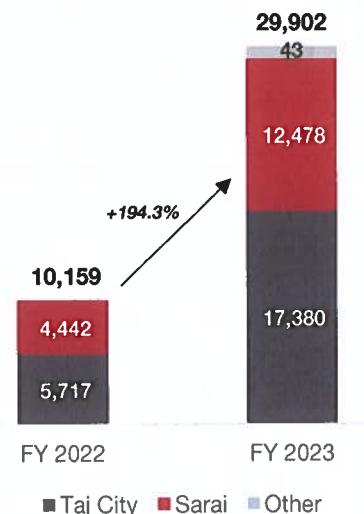
Gross Contracted Sales

Madinet Masr booked **gross contracted sales** of EGP 29.9 billion during FY 2023, increasing 194.3% y-o-y from EGP 10.2 billion in FY 2022, marking record-breaking annual sales for the Company. Approximately 58.1% (EGP 17.4 billion) of Madinet Masr's gross contracted sales for FY 2023 were recorded at **Taj City**, the Company's 3.6-million-sqm mixed-use development in the eastern suburbs of Cairo. Meanwhile, 41.7% (EGP 12.5 billion) of Madinet Masr's gross contracted sales for FY 2023 were generated at **Sarai**, a 5.5-million-sqm mixed-use project near the New Administrative Capital on the Cairo-Suez Road.

The Company sold a total of 5,443 units in FY 2023, up 69.3% y-o-y from 3,215 units in FY 2022. Madinet Masr sold 2,934 units at Taj City during the year (FY 2022: 1,497), 2,494 units at Sarai (FY 2022: 1,718), and 15 units at other projects. In 2023, Madinet Masr delivered on its expansion strategy and launched several new projects across its developments. January saw the launch of Rai in Sarai, with the first phase introducing S-villas and town houses. This was followed by the launch of Elan in Sarai in May, a 356,000 square meter mix-used development. In June, the Company launched Phase 3 of Club Side in Taj City, a 131.5 thousand-sqm development with lofts, apartments, and duplexes. In June, the Company also launched Zahw in West Assiut, its first project outside East Cairo. In September, Origami was launched in Taj City, a signature community by Minka featuring a diverse range of residential units spanning 434,284 sqm. As of 31 December 2023, Madinet Masr's sales across newly launched zones amounted to EGP 28 billion.

On a quarterly basis, the Company booked gross contracted sales of EGP 15.0 billion for Q4 2023, up 334.5% y-o-y from the EGP 3.5 billion booked in Q4 2022. Taj City accounted for 47.0% (EGP 7.1 billion) of the quarter's gross contracted sales, Sarai accounted for 52.9% (EGP 8.0 billion), while other projects accounted for the remaining 0.1% (EGP 10.2 million). Madinet Masr sold a total of 2,858 units during Q4 2023, up by 939.3% from the same quarter of the previous year. Taj City sold 1,195 units in Q4 2023 (Q4 2022: 159), 1,660 units were sold at Sarai (Q4 2022: 117), while 3 units were sold in other projects.

Gross Contracted Sales (EGP mn)



Cash Collections

Madinet Masr made **cash collections** of EGP 6.4 billion for FY 2023, 80.9% above the figure of EGP 3.6 billion collected in FY 2022. The Company booked a cumulative **delinquency rate** of 2.0% at the end of FY 2023, down from the rate of 2.9% reported for FY 2022. The decrease in the delinquency rate reflects the Company's continuous efforts to remove nonperforming contracts from its receivables portfolio.

Cash collections totaled EGP 2.7 billion in Q4 2023, an increase of 163.7% y-o-y against the EGP 1.0 billion collected in FY 2022. In Q4 2023, the delinquency rate stood at 2.6% at par with Q4 2022.

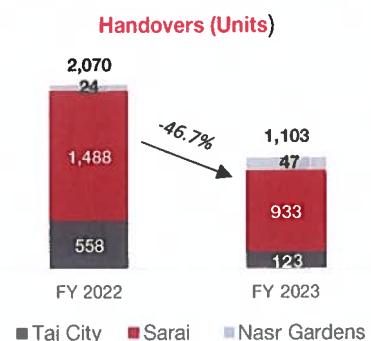
Cancellations

Cancellations stood at EGP 807.7 million for FY 2023, down 61.6% y-o-y compared to EGP 2.1 billion in FY 2022, due to the prevalent economic environment. As a percentage of Madinet Masr's gross contracted sales, cancellations booked 2.7% during FY 2023, down from a rate of 20.7% recorded in FY 2022. The cancellation rate continues to be below the typical rate of 10-15%.

In Q4 2023, cancellations booked EGP 172.4 million, down 56.7% y-o-y versus the EGP 398.4 million booked Q4 2022. Cancellations recorded 1.1% as a percentage of gross contracted sales in Q4 2023, down significantly year-on-year from the 11.5% booked in Q4 2022.

Deliveries

The Company **delivered** 1,103 units across its developments during FY 2023, down 46.7% y-o-y from the 2,070 deliveries recorded for FY 2022, due to a higher inventory of ready-to-move in units 2022. In FY 2023, Madinet Masr completed 933 handovers at Sarai (FY 2022: 1,488), 123 handovers at Taj City (FY 2022: 558) and 47 handovers at Nasr Gardens (FY 2022: 24), a subsidized housing project.



Madinet Masr recorded 311 deliveries in Q4 2023, down by 67.5% from the 957 units recorded for Q4 2022. The Company delivered 242 units at Sarai (Q4 2022: 831), 24 units at Taj City during the quarter (Q4 2022: 122), and 45 units at Nasr Gardens (Q4 2022: 4).

CAPEX

Madinet Masr deployed **construction and infrastructure CAPEX** of EGP 2.1 billion during FY 2023 up from EGP 1.8 billion in FY 2022. The Company's construction and infrastructure investments at Taj City amounted to EGP 1.4 billion in FY 2023, against EGP 794.6 million for FY 2022. At Sarai, Madinet Masr recorded a construction and infrastructure CAPEX spend of EGP 507.7 million for FY 2023, against EGP 855.4 million for FY 2022. Construction and infrastructure CAPEX at other projects totaled EGP 256.7 million for FY 2023, up from the EGP 150.7 million recorded in FY 2022. Total new construction contracts awarded in FY 2023 reached EGP 4 billion.

Madinet Masr made construction and infrastructure CAPEX outlays of EGP 621.0 million for Q4 2023, up from the EGP 459.9 million booked in Q4 2022. CAPEX spending reached EGP 465.1 million at Taj City (Q4 2022: EGP 158.1 million), EGP 96.9 million at Sarai (Q4 2022: EGP 221.1 million), and EGP 59.1 million at other projects (Q4 2022: EGP 80.7 million).



Land Bank

Madinet Masr held a **land bank** measuring 9.6 million sqm at the close of FY 2023. The Company's primary land bank is strategically located in Greater Cairo (Taj City and Sarai). The land is owned in freehold, imparting significant competitive advantages to Madinet Masr. As of 31 December 2023, 37.9% of Madinet Masr's land bank was held at Taj City, 57.5% at Sarai and 4.6% at Zahw Assiut.

At Taj City, 72.6% of the land area was under development at the close of FY 2023, with unlaunched residential projects and unlaunched nonresidential projects accounting for 4.7% and 22.6%, respectively. At Sarai, 49.3% of the total land area was under development in FY 2023, with unlaunched residential projects and unlaunched nonresidential projects accounting for 36.0% and 14.7%, respectively.

As of FY 2023, Madinet Masr's 437 thousand sqm land bank in the Assiut region of Upper Egypt was under development, marking the Company's geographical expansion beyond the Greater Cairo area.



Financial Performance

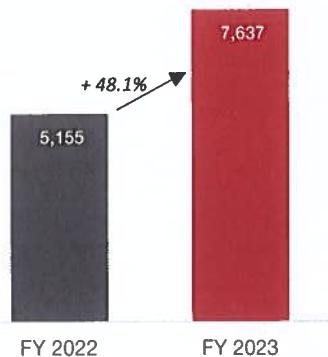
Income Statement

Revenues

The Company booked **revenues** of EGP 7.6 billion in FY 2023, climbing 48.1% y-o-y from a figure of EGP 5.2 billion in FY 2022. Revenue growth for the year reflects strong gross contracted sales value.

Deliveries generated EGP 1.5 billion in revenue during FY 2023, down 49.6% y-o-y, while new sales generated EGP 5.7 billion in revenue during the year, up by 137.3% y-o-y. Revenue from unit deliveries contributed 20.9% of the Company's gross FY 2023 sales revenue of EGP 7.2 billion before cancellations, land sale, installment interest and rental revenue. Meanwhile, revenue from new sales accounted for 79.1% of the Company's gross revenue for the year. At the close of FY 2023, Madinet Masr had an unrecognized revenue **backlog** of EGP 33.2 billion, calculated at the nominal price of undelivered sales.

Revenues (EGP mn)

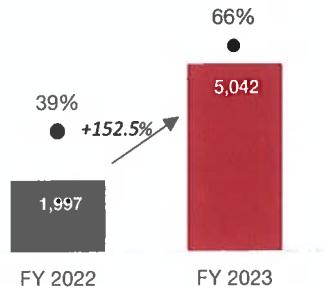


Madinet Masr recorded revenue of EGP 3.2 billion for Q4 2023, up by 48.3% y-o-y. Delivery revenue represented 13.7% of the Company's gross top line during Q4 2023, while revenue from unit sales contributed 86.3% for the quarter.

Gross Profit

Gross profit booked EGP 5.0 billion for FY 2023, up 152.5% y-o-y from EGP 2.0 billion in FY 2022. Healthy growth in gross profit was supported by the Company's strong top-line expansion for the year. Madinet Masr booked a gross profit margin of 66.0% in FY 2023, against 38.7% in FY 2022. 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.

Gross Profit, Margin (EGP mn, %)



Madinet Masr recorded a gross profit of EGP 2.2 billion for Q4 2023, up by 181.8% y-o-y, with an improved GPM of 67.5% for the quarter compared to 35.5% in Q4 2022.

Sales, General & Administrative Expense

Sales, general & administrative (**SG&A**) expenses came in at EGP 1.9 billion for FY 2023, expanding 149.2% y-o-y from the outlay of EGP 743.5 million recorded for FY 2022. SG&A expenses rose primarily due to a 194.3% increase in gross contracted sales during the year. As percentage of revenues, SG&A expense came in at 24.3% for FY 2023, up from 14.4% in FY 2022.

SG&A expenses booked EGP 829.5 million for Q4 2023, up by 227.2% y-o-y. SG&A expenses recorded 26.0% as a percentage of revenues in Q4 2023, up from the figure of 11.8% booked for Q4 2022.



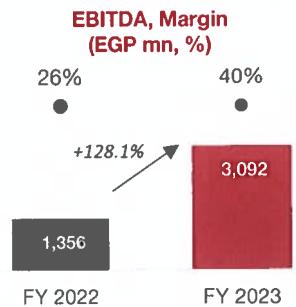
Interest Expense

Interest expense recorded EGP 444.4 million in FY 2023, down from EGP 474.9 million for FY 2022. On a quarterly basis, interest expense recorded EGP 206.1 million in Q4 2023, down from EGP 250.9 million in the same quarter last year.

EBITDA

Madinet Masr booked an **EBITDA** of EGP 3.1 billion for FY 2023, increasing 128.1% y-o-y from EGP 1.4 billion in FY 2022. The associated EBITDA margin was 40.5% in FY 2023 compared to 26.3% in FY 2022 due to the increase in the share of new sales with higher profit margins in the Company's revenue mix for FY 2023.

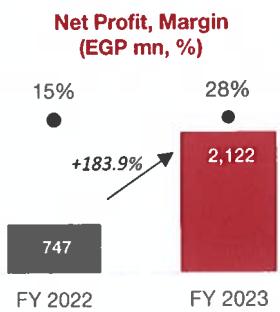
In Q4 2023, Madinet Masr recorded an EBITDA of EGP 1.2 billion, up by 138.4% y-o-y, yielding a margin of 36.3% versus 22.6% in Q4 2022.



Net Profit

Net profit reached EGP 2.1 billion for FY 2023, expanding a stellar 183.9% y-o-y compared to EGP 747.4 million in FY 2022. Bottom-line growth for the period reflects increases in gross profit, operating cost and income tax, other operating income as well as financing revenue. The net profit margin (NPM) recorded 27.8% for FY 2023, against 14.5% in FY 2022. The increase in the Company's NPM was supported by an increase in gross profit margin for the year.

Madinet Masr recorded a net profit of EGP 764.4 million for Q4 2023, up by 277.6% y-o-y. The Company's NPM booked 23.9% for the quarter, up from 9.4% in Q4 2022.




Balance Sheet

Cash & Cash Equivalents

On the balance sheet front, Madinet Masr held **cash and cash equivalents** of EGP 2,045.2 million excluding customer maintenance deposits as of 31 December 2023, up 11.3% from EGP 1,836.8 million at the close of 2022.

Debt

As of 31 December 2023, Madinet Masr had outstanding **debt** of EGP 2.1 billion, down 35.5% from the EGP 3.2 billion booked at year-end 2022, due to the full repayment of a syndicated loan. The Company's **debt/equity** ratio stood at 28.4% as of 31 December 2023, a decrease from the level of 66.2% posted at the close of 2022. **Net debt** came in at EGP 35.6 million as of 31 December 2023, down from EGP 1.4 billion at the close of 2022. Madinet Masr recorded a **net debt/EBITDA** ratio of 0.01x as of 31 December 2023, down from 1.03x as of 31 December 2022. The Company's strategy is to optimize efficient utilization of borrowing to support growth and manage financial risk.

Notes Receivable

Madinet Masr held EGP 4.0 billion in net **notes receivable** at the close of FY 2023, of which EGP 2.6 billion were short-term receivables, EGP 1.2 billion long-term receivables and EGP 315.3 million were due from customers. Total accounts and notes receivable as of year-end 2023, including off-balance sheet PDCs for undelivered units amounted to EGP 29.8 billion, up 224% from EGP 9.2 billion in 31 December 2022. The Company closed an EGP 805 million securitization transaction during the first quarter of the year and closed EGP 652 million in cheques discounting in Q4 2023 bringing cumulative gross securitized receivables to EGP 2.2 billion as of 31 December 2023. **Receivables to net debt** stood at 113.4x by the end of FY 2023, up from the 2.8x recorded at year-end 2022.

PP&E

PP&E, fixed assets under construction, and property investments booked EGP 691.0 million at the close of FY 2023, up from the EGP 57.0 million booked at the close of 2022.



Recent Corporate Developments

In January 2023, Madinet Masr introduced an investment opportunity in real estate known as “SAFE” (Secure Assets for Fixed Earnings), which allows “fractional property ownership” in real estate at attractive prices.

In February 2023, Madinet Masr signed a Memorandum of Understanding (MOU) with CONSTEC Construction and Design, a leading Egyptian construction company, to carry out construction work worth more than EGP 500 million for The Arena Mall and Cavana located in Sarai.

In March 2023, Madinet Masr successfully closed an EGP 805.5 million securitized bond issuance with EFG Hermes' investment banking division. The transaction is part of a three-year EGP 3.0 billion securitization program which kicked off in early 2022 with an EGP 300 million bond sale.

In March 2023, Madinet Masr launched the second phase of Club Side in Taj City, recording EGP 1 billion in sales. With a total built-up area of 131,474 sqm, Club Side comprises five phases: four residential phases in addition to a sports club. The total investments for the two phases launched in Club Side are estimated at EGP 3.6 billion.

In March 2023, Madinet Masr launched the first phase of Rai in Sarai, offering a range of unit types and the first phase introduced S-villas ranging in size from 212-239 sqm and 160 sqm townhouses.

In March 2023, the Company rebranded from Madinet Nasr for Housing & Development to Madinet Masr, in line with its redefined growth-driven strategy to expand national and regionally. The new name represents the heritage, excellence and stability that have defined the Company's past and will shape the next era of its growth.

In June 2023, Madinet Masr initiated its nationwide expansion strategy with the launch of Zahw in West Assiut. Zahw has a total area of 104 acres and encompasses more than 1,250 residential units. The first phase included 297 units of varying sizes on a total built-up area of 63,000 sqm.

In June 2023, the Company launched the first phase of Elan, its latest project in Sarai. Elan features over 2,800 diverse units including apartments, penthouses, lofts, and duplexes with a total built-up area of 347,043 sqm.

In July 2023, Madinet Masr signed a MOU with Misr Engineering Development Company (MEDCOM) to execute infrastructure work for several projects in Taj City with a total investment of EGP 1 billion.

In August 2023, the Company launched its new R&D arm “Madinet Masr Innovation Labs” to bring forth new innovative concepts to the real estate market. The Company's first product “Touba” offers customers innovative solutions for purchasing and investing in real estate.

In September 2023, Madinet Masr signed a MOU with ASEC Automation, a subsidiary of Qalaa Holding, to develop the infrastructure and road network for Sarai's Cavana project in New Cairo.

In September 2023, Madinet Masr launched its latest project in Taj City “Origami” a signature community by Minka featuring a diverse range of residential units spanning 434,284 sqm.

In November 2023, Madinet Masr signed an extension to its MoU with El Hazek Construction to reach a total investment of EGP 1.7 billion to build the final phase of Shalya and the Company's new headquarters in Taj City.

-- Ends --



Income Statement

(EGP 000)	Q4 2023	Q4 2022	Change	FY 2023	FY 2022	Change
Net Revenues	3,195,155.0	2,153,962.6	48.3%	7,637,183.7	5,155,334.2	48.1%
Cost of Revenues	(1,037,724.2)	(1,388,286.6)	-25.3%	(2,595,432.0)	(3,158,827.1)	-17.8%
Gross Profit	2,157,430.8	765,676.0	181.8%	5,041,751.7	1,996,507.1	152.5%
Less:						
Sales & Marketing Expense	(761,814.2)	(214,661.0)	254.9%	(1,649,646.2)	(610,138.8)	170.4%
General & Administrative Expenses	(67,648.2)	(38,821.4)	74.3%	(202,911.9)	(133,368.6)	52.1%
Other Operating Expenses	(21,581.0)	(21,592.1)	-0.1%	(49,251.8)	(51,839.3)	-5.0%
Interest Expense	(206,115.0)	(250,868.0)	-17.8%	(444,391.0)	(474,858.8)	-6.4%
Expected credit loss (ECL)	(20,185.0)	-	-	(20,185.0)	-	-
Provisions	(152,643.8)	(38,000.0)	301.7%	(168,336.8)	(48,000.0)	250.7%
Add:						
Provisions No Longer Required	-	-	-100.0%	-	-	-
Reversal of Expected Credit Loss (Net)	-	-	-100.0%	-	55,000.0	-100.0%
Interest Income	54,037.2	44,360.4	21.8%	158,413.7	134,971.7	17.4%
Other Operating Income	21,749.0	24,443.8	-11.0%	107,624.6	102,422.1	5.1%
Operating Profit	1,003,229.8	270,537.8	270.8%	2,773,067.3	970,695.5	185.7%
Income from Financial Assets Held at Fair Value (Other Comprehensive Income)	261.1	-	-	734.2	222.2	230.4%
Income from Financial Assets – Amortized Cost	-	1.4	-100.0%	41.7	41.7	0.0%
Other Expenses	(9,672.6)	(5,803.0)	66.7%	(24,419.1)	(13,781.1)	77.2%
Net Profit Before Tax	993,818.3	264,736.2	275.4%	2,749,424.1	957,178.4	187.2%
Income Tax	(339,938.4)	(65,656.6)	417.8%	(775,522.8)	(232,808.5)	233.1%
Deferred Tax	110,545.2	3,384.1	3166.6%	148,421.2	23,066.5	543.4%
Net Profit for the Period	764,425.1	202,463.7	277.6%	2,122,322.5	747,436.4	183.9%



Balance Sheet

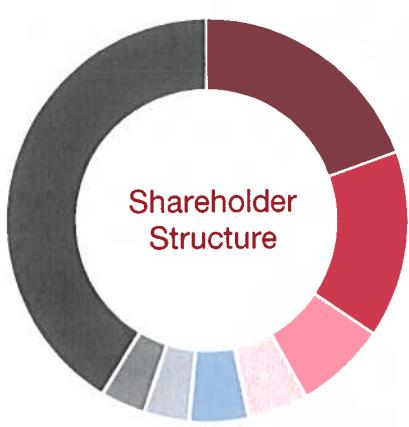
(EGP 000)	31-Dec-23	31-Dec-22	Change
Assets			
Noncurrent Assets			
Fixed Assets (Net)	37,270.9	35,002.9	-
Right-of-Use Assets	67,415.8	97,597.5	-30.9%
Fixed Assets Under Construction	26,099.3	19,612.2	33.1%
Intangible Assets	11,731.0	3,749.6	212.9%
Due from Related Parties	500,180.8	-	-
Investments in Subsidiaries	280,462.7	78,957.3	2.6
Investments in Subsidiaries – Down payment	1,850.0	175,000.0	(1.0)
Financial Assets at Amortized Cost	122.0	122.0	-
Financial Assets at Fair Value - Other Comprehensive Income	28,070.4	27,542.1	1.9%
Real Estate Investments	627,984.8	2,383.7	26245.4%
Long-Term Notes Receivable (Net)	1,161,399.5	1,759,337.4	-34.0%
Deferred Tax	176,400.7	27,979.5	530.5%
Total Noncurrent Assets	2,918,987.8	2,227,284.1	31.1%
Current Assets			
Materials Inventory	16,910.2	-	-
Lands and Real Estate Units under Construction	5,339,204.3	5,277,852.0	1.2%
Completed Real Estate Units	266,979.6	265,056.6	0.7%
Short-Term Notes Receivable (Net)	2,561,299.9	1,770,428.9	44.7%
Due from Customers (Net)	315,262.0	420,323.0	-25.0%
Due from Suppliers (Net)	1,409,286.2	237,377.9	493.7%
Debtors and Other Debit Balances	1,533,944.2	1,434,892.8	6.9%
Financial Assets at Fair Value through Profit or Loss	2,700.9	2,314.3	16.7%
Financial Assets at Amortized Cost - Treasury Bills	1,430,963.2	963,623.2	48.5%
Due from Related Parties	350,435.8	83,256.6	320.9%
Due from Management, Operations & Maintenance at Residential Developments	-	-	-
Cash & Cash Equivalents	611,518.3	870,893.2	-29.8%
Total Current Assets	13,838,504.6	11,326,018.5	22.2%
Total Assets	16,757,492.4	13,553,302.6	23.6%
Liabilities & Shareholders' Equity			
Shareholders' Equity			
Issued and Paid-In Capital	2,135,000.0	2,100,000.0	1.7%
Legal Reserve	373,144.2	335,772.3	11.1%
Retained Earnings	2,497,122.8	1,664,460.0	50.0%
Net Profit for the Period	2,122,322.5	747,436.4	183.9%
Share Premium	107,100.0	-	-
Other Comprehensive Income	86,129.5	23,027.9	274.0%
Total Shareholders' Equity	7,320,818.9	4,870,696.7	50.3%
Noncurrent Liabilities			
Long-Term Notes Payable (Net)	101,346.2	154,348.8	-34.3%
Long-Term Loans	1,029,680.5	1,201,559.7	-14.3%
Long-Term Liabilities – Land Development	145,486.2	299,954.0	-51.5%
Long-Term Lease Liabilities	39,580.6	72,382.9	-45.3%
Total Noncurrent Liabilities	1,316,093.5	1,728,245.3	-23.8%
Current Liabilities			
Advances from Customers for Undelivered Units	3,409,039.8	2,764,048.9	23.3%
Provisions	250,116.0	82,148.0	204.5%
Due to Related Parties	3,827.1	5,028.0	-23.9%
Due to Suppliers	394,104.0	478,318.1	-17.6%
Completion of Infrastructure Liabilities	644,304.5	153,641.8	319.4%
Dividend Payable	-	-	-
Creditors and Other Credit Balances	1,329,815.6	962,328.8	38.2%
Due to Management, Operations & Maintenance at Residential Developments	1,848.8	7,507.4	-75.4%
Current Portion of Long-Term Debt	239,435.9	1,112,711.2	-78.5%
Short-Term Loans	700,000.0	741,032.2	-5.5%
Banks - Credit Facilities	111,674.5	171,129.8	-34.7%
Short-Term Lease Liabilities	31,450.8	23,104.0	36.1%
Short-Term Liabilities – Land Development	193,687.5	208,806.6	-7.2%
Tax Authority	811,275.4	244,555.9	231.7%
Total Current Liabilities	8,120,580.0	6,954,360.7	16.8%
Total Liabilities	9,436,673.5	8,682,606.0	8.7%
Total Liabilities and Shareholders' Equity	16,757,492.4	13,553,302.6	23.6%



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 22 active projects across three developments at the close of Q4 2023: Taj City, a 3.6 million sqm mixed use development positioned as a premier cultural destination, Sarai, a 5.5 million sqm mixed use development strategically located near Egypt's New Administrative Capital between Cairo and Suez, and Zahw, 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 complements the contemporary real estate products in Upper Egypt and is Madinet Masr's first expansion project outside of Cairo Governorate.



Investor Relations Contact
Dena Habib
Tel +2 (02) 2400 6210
dhabib@madinetmasr.com
Salah Katamish
Tel +2 (02) 2400 6207
skatamish@madinetmasr.com
Investor Relations Department
Tel +2 (02) 2400 6210
investor.relations@madinetmasr.com
Madinet Masr
4 Youssif Abbas Street, District 2
Nasr City, Cairo, Egypt
www.madinetmasr.com

Forward Looking Statements

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