

# H1 2024 Earnings Release

12 August 2024



## Madinet Masr Reports Results for H1 2024

Madinet Masr contracted sales increase nearly four-folds year-on-year to EGP 20.9 billion and net profit crosses the EGP 1 billion mark, driven by new project launches and a robust strategy.

**Cairo, 12 August 2024** – Madinet Masr, one of Egypt's leading urban community developers, announced on 12 August 2024 its standalone financial results for the six-month period ended 30 June 2024 (H1 2024), reporting a net profit of EGP 1.5 billion on total revenue of EGP 4.3 billion. Madinet Masr reported a net profit of EGP 281.3 million for the quarter ended 30 June 2024 (Q2 2024), with revenues increasing to EGP 1.3 billion.

Summary Income Statement (EGP mn)	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Revenue	1,316.9	1,184.4	11.2%	4,307.3	2,199.6	95.8%
Gross Profit	945.4	799.7	18.2%	3,357.5	1,379.6	143.4%
Gross Profit Margin	71.8%	67.5%	4.3 pts	77.9%	62.7%	15.2 pts
EBITDA	373.9	433.8	-13.8%	1,945.9	873.1	122.9%
EBITDA Margin	28.4%	36.6%	-8.2 pts	45.2%	39.7%	5.5 pts
Net Profit	281.3	280.3	0.3%	1,458.4	584.7	149.4%
Net Profit Margin	21.4%	23.7%	-2.3 pts	33.9%	26.6%	7.3 pts

Key Operational Indicators	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Gross Contracted Sales (EGP mn)	6,004.4	3,505.5	71.3%	20,877.6	5,298.3	294.0%
Units Sold	527	722	-27.0%	2,871	1,055	172.1%
Deliveries	140	203	-31.0%	280	479	-41.5%
Land Bank (million sqm)	9.6	9.6	-	9.6	9.6	-

### Key Highlights

- Madinet Masr records **gross contracted sales** of EGP 20.9 billion for H1 2024, up nearly four-folds year-on-year marking a company record for gross contracted sales in the first half of the year. The Company sold 2,871 units across its developments in H1 2024, up 172.1% y-o-y from the 1,055 units sold in the first half of last year.
- The Company delivered a total of 280 units during H1 2024, down 41.5% y-o-y compared to the 479 units delivered in H1 2023, due to Madinet Masr's focus on mass construction in Taj City and Sarai.
- **Revenue** came in at EGP 4.3 billion in H1 2024, up 95.8% y-o-y, on the back of strong gross contracted sales. On a quarterly basis, Madinet Masr booked EGP 1.3 billion in revenue in Q2 2024, up 11.2% y-o-y.
- **Gross profit** recorded EGP 3.4 billion in H1 2024, increasing 143.4% y-o-y. Madinet Masr's gross profit margin grew from 62.7% in H1 2023 to 77.9% in H1 2024 due to an increase in revenue from new sales with higher margins as compared to revenue from unit delivery with lower margins. On a quarterly basis, gross profit came in at EGP 945.4 million for Q2 2024, up 18.2% y-o-y, with an associated gross profit margin of 71.8% compared to 67.5% in Q2 2023.
- Madinet Masr booked an **EBITDA** of EGP 1.9 billion for H1 2024, reflecting a 122.9% y-o-y increase and yielding an EBITDA margin of 45.2% against the 39.7% booked in H1 2023. On a quarterly basis, EBITDA recorded EGP 373.9 million for Q2 2024, down 13.8% y-o-y due to higher finance costs incurred during the quarter due to increased interest rates.

- The Company recorded a **net profit** of EGP 1.5 billion in H1 2024, up 149.4% y-o-y with an associated net profit margin of 33.9% versus the 26.6% booked in H1 2023. On a quarterly basis, net profit came in at EGP 281.3 million in Q2 2024, at par with the same quarter last year, yielding a net profit margin of 21.4% down from 23.7% in Q2 2023.
- Madinet Masr is currently a **zero-net debt** company with a strong net cash position of EGP 1.4 billion. The net debt/EBITDA ratio stood at (0.36) as of 30 June 2024 compared to 0.02 at year end FY 2023.<sup>1</sup>
- **Net notes receivable** recorded EGP 3.1 billion as of 30 June 2024 down from EGP 4.0 billion at year-end 2023, yielding a receivables/net debt ratio of (2.16) for Q2 2024 versus 113.40 at the close of FY 2023. Total accounts and notes receivable, including off-balance sheet PDCs for undelivered units, amounted to EGP 43.8 billion as of 30 June 2024 compared to EGP 29.8 billion as of 31 December 2023.
- **Cash collections** increased 209.0% y-o-y, reaching EGP 6.0 billion in H1 2024.
- Madinet Masr deployed EGP 1.8 billion in construction and infrastructure **CAPEX** during H1 2024, compared to the outlay of EGP 925.5 million in H1 2023, reflecting ongoing projects at Taj City and Sarai. The Company made CAPEX outlays of EGP 737.5 million in Q2 2024, up from the EGP 413.4 million deployed in Q2 2023.

## Management Comment

As we conclude the first half of 2024, I am pleased to share with you Madinet Masr's strong performance and strategic advancements that have positioned us for continued success. Our operational and financial results reflect our unwavering commitment to innovation, quality, and sustainable growth, despite the dynamic and often challenging market conditions.

Our unwavering dedication to our strategic vision and the exceptional efforts of our talented team have enabled us to deliver notable results. During the first half of 2024, we focused on driving sales and revenue growth through the launch of new projects and phases across our developments. Madinet Masr's gross contracted sales reached EGP 20.9 billion paving the way for impressive financials results that align with our ambitious targets. Our revenue increased to EGP 4.3 billion, marking a 95.8% year-on-year growth, while net profit surged to EGP 1.5 billion, representing a 149.4% year-on-year increase and a new record for the first half of a year.

In terms of strategic developments, we successfully launched new phases and projects in our flagship developments, Taj City and Sarai, receiving an overwhelmingly positive market response that underscores the trust and confidence our customers place in Madinet Masr. We are particularly excited about the launch of "Tajed", our first integrated commercial district located in Taj City, which brings together commercial, retail and office spaces.

As we move into the second half of 2024, we remain optimistic about the opportunities ahead. Our strategic priorities will continue to focus on sustainable growth, customer-centric innovation, and operational excellence. We are confident that our solid foundation, combined with our proactive approach to market trends, will enable us to navigate the future with agility and resilience.

**Abdallah Sallam**  
Chief Executive Officer

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<sup>1</sup> Madinet Masr's net debt/EBITDA ratio for H1 2024 was calculated using an annualized EBITDA of EGP 3.9 billion.

## Operational Performance

### Gross Contracted Sales

Madinet Masr recorded **gross contracted sales** of EGP 20.9 billion during H1 2024, up by 294.0% y-o-y from EGP 5.3 billion in H1 2023. Approximately 69.1% (EGP 14.4 billion) of Madinet Masr's gross contracted sales for H1 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, 30.7% (EGP 6.4 billion) of Madinet Masr's gross contracted sales for H1 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 2,871 units in H1 2024, up 172.1% y-o-y from 1,055 units in H1 2023. Madinet Masr sold 839 units at Taj City during the six-month period (H1 2023: 706), 2,026 units at Sarai (H1 2023: 345), and 6 units at other projects (H1 2023: 4). The first half of the year saw the launch of five new zones across Sarai and Taj City. As of 30 June 2024, Madinet Masr's sales reached EGP 10.2 billion in newly launched projects.

On a quarterly basis, the Company booked gross contracted sales of EGP 6.0 billion for Q2 2024, an increase of 71.3% y-o-y from the EGP 3.5 billion booked in Q2 2023. Sarai accounted for 72.1% (EGP 4.3 billion) of the quarter's gross contracted sales, while Taj City accounted for 27.8% of the quarter's gross contracted sales (EGP 1.7 billion). Madinet Masr sold a total of 527 units during Q2 2024, down by 27.0% from the same quarter of the previous year. Sarai sold 400 units in Q2 2024 (Q2 2023: 257), while 126 units were sold at Taj City (Q2 2023: 463).

### Cash Collections

Madinet Masr made **cash collections** of EGP 6.0 billion for H1 2024, up by 209.0% from the EGP 2.0 billion collected in H1 2023. The Company recorded a cumulative **delinquency rate** of 1.7% at the end of H1 2024, down from the rate of 2.5% reported for H1 2023. The decline in the delinquency rate reflects routine efforts to purge the Company's receivables portfolio of nonperforming contracts.

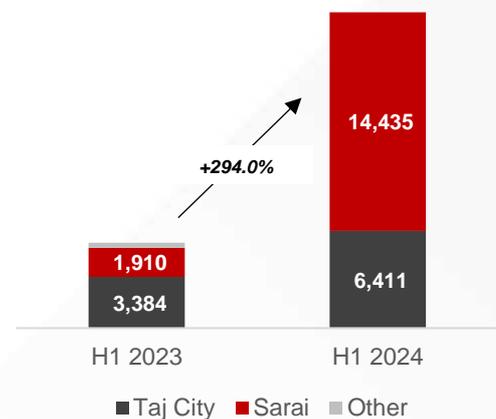
On a quarterly basis, cash collections amounted to EGP 2.7 billion, up 152.8% y-o-y from EGP 1.1 billion in Q2 2023. The delinquency rate stood at 1.6%, down from 2.5% in Q2 2024.

### Cancellations

**Cancellations** stood at EGP 188.1 million for H1 2024, down by 48.7% from EGP 366.5 million in H1 2023, due to the current economic situation as buyers look to real estate as a safe haven for their investments. As a percentage of Madinet Masr's gross contracted sales, cancellations booked 0.9% during H1 2024, down from a rate of 6.9% recorded in H1 2023. The cancellation rate is currently well below the normal range of 10-15%.

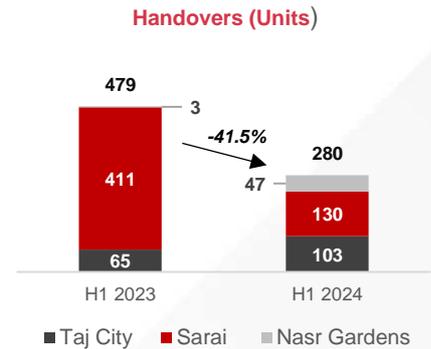
In Q2 2024, cancellations booked EGP 145.0 million, down 42.6% y-o-y from the EGP 252.6 million recorded in Q2 2023. Cancellations recorded 2.4% as a percentage of gross contracted sales in Q2 2024, down by 4.8 percentage points from the 7.2% booked in Q2 2023.

Gross Contracted Sales (EGP mn)



### Deliveries

The Company **delivered** 280 units across its developments during H1 2024, down 41.5% y-o-y from the 479 deliveries recorded for H1 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 half of the year, Madinet Masr completed 130 handovers at Sarai (H1 2023: 411), 103 handovers at Taj City (H1 2023: 65) and 47 handovers at Nasr Gardens (H1 2023: 3), a subsidized housing project.



Madinet Masr recorded 140 deliveries in Q2 2024, down by 31.0% from the 203 units recorded for Q2 2023. The Company delivered 65 units at Taj City during the quarter (Q2 2023: 31), 56 units at Sarai (Q2 2023: 172) and 19 units at Nasr Gardens (Q2 2023: 0).

### CAPEX

Madinet Masr deployed **construction and infrastructure CAPEX** of EGP 1.8 billion during H1 2024 compared to EGP 925.5 million in H1 2023. The Company's construction and infrastructure investments at Taj City amounted to EGP 1.0 billion in H1 2024, against EGP 545.7 million for H1 2023. At Sarai, Madinet Masr recorded a construction and infrastructure CAPEX spend of EGP 556.6 million for H1 2024, against EGP 304.9 million for H1 2023. Construction and infrastructure CAPEX at other projects booked EGP 196.3 million for H1 2024, an increase from the EGP 74.9 million recorded one year previously.

Madinet Masr made construction and infrastructure CAPEX outlays of EGP 737.5 million for Q2 2024, an increased CAPEX investment over the EGP 413.4 million construction and infrastructure CAPEX spent in Q2 2023. CAPEX spending in Q2 2024 recorded EGP 474.0 million at Taj City (Q2 2023: EGP 284.8 million), EGP 182.9 million at Sarai (Q2 2023: EGP 78.6 million), and EGP 80.6 million at other projects (Q2 2023: EGP 50.0 million).

### Land Bank

Madinet Masr held a **land bank** measuring 9.6 million sqm at the close of H1 2024. 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 at 30 June 2024, 37.9% of Madinet Masr's land bank was held at Taj City, 57.5% at Sarai and 4.6% at Zahw Assiut.

Nearly 78.3% of Taj City's land area was under development at the close of H1 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 H1 2024, with unlaunched residential projects and unlaunched nonresidential projects accounting for 26.5% and 14.7% of Sarai's total land bank, respectively.

The Company also holds a land bank of more than 437 thousand sqm in the Assiut region of Upper Egypt. As of H1 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.

## Financial Performance

### Income Statement

#### Revenues

The Company booked **revenues** of EGP 4.3 billion in H1 2024, up by 95.8% y-o-y from a top line of EGP 2.2 billion in H1 2023. Revenue growth for the six-month period was driven by increased gross contracted sales value.

New sales generated the largest share of revenues in H1 2024 amounting to EGP 4.0 billion, up by 212.7% y-o-y, contributing 90.2% of the Company's gross H1 2024 sales revenue of EGP 4.4 billion before cancellations, land sale, installment interest and rental revenue. Meanwhile, unit deliveries generated EGP 432.6 million in revenue during the first half of the year, down by 37.0% y-o-y. Revenue from deliveries accounted for 9.8% of the Company's gross top line for the six-month period. At the close of H1 2024, Madinet Masr had an unrecognized revenue **backlog** of EGP 48.1 billion calculated at the nominal price of undelivered sales.

On the quarterly basis, Madinet Masr booked revenues of EGP 1.3 billion for Q2 2024, up by 11.2% y-o-y. Revenue from new sales represented 84.2% of the Company's gross top line during Q2 2024, while revenue from deliveries contributed 15.8% for the quarter.

#### Gross Profit

**Gross profit** recorded EGP 3.4 billion for H1 2024, an increase of 143.4% y-o-y against EGP 1.4 billion one year previously. Substantial growth in gross profit was supported by the Company's strong top-line expansion for the six-month period driven by higher new sales revenues. Madinet Masr booked a gross profit margin of 77.9% in H1 2024, against 62.7% in H1 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 945.4 million for Q2 2024, up by 18.2% y-o-y. The Company's GPM registered 71.8% for the quarter, up from the 67.5% booked in Q2 2023.

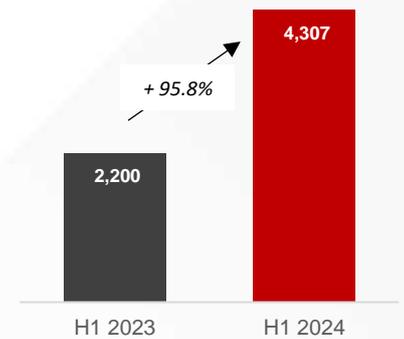
#### Sales, General & Administrative Expense

Sales, general & administrative (**SG&A**) expenses came in at EGP 1.2 billion for H1 2024, growing by 119.2% y-o-y from the EGP 560.6 million recorded for H1 2023. SG&A expenses rose on the back of increased marketing activities and an increase in finance costs. As percentage of revenues, SG&A expense recorded 28.5% for H1 2024, up by 3 percentage points from 25.5% the previous year. SG&A expenses recorded EGP 532.7 million for Q2 2024, up by 34.3% y-o-y. SG&A expenses booked 40.4% as a percentage of revenues in Q2 2024, up from the figure of 33.5% booked for Q2 2023.

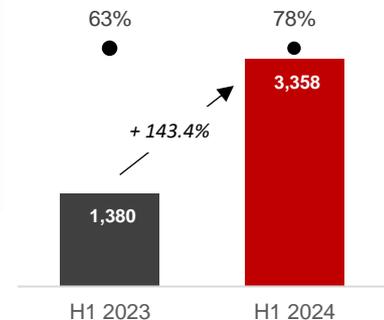
#### Finance Cost

**Finance cost** booked EGP 236.9 million in H1 2024, up by 54.9% from EGP 153.0 million for H1 2023. On a quarterly basis, interest expense recorded EGP 98.1 million in Q2 2024, up 19.4% from EGP 82.2 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)



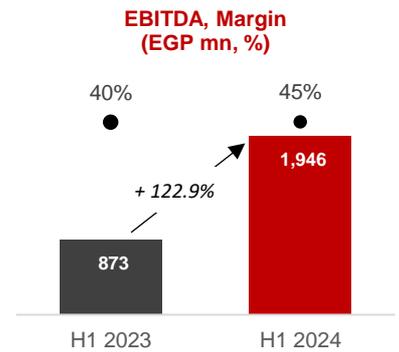
Gross Profit, Margin (EGP mn, %)



## EBITDA

Madinet Masr reported an **EBITDA** of EGP 1.9 billion for H1 2024, increasing 122.9% y-o-y from EGP 873.1 million in H1 2023. The associated EBITDA margin was 45.2% in H1 2024 compared to 39.7% in H1 2023 due to the increase in the share of new sales with higher profit margins in the Company's revenue mix for H1 2024.

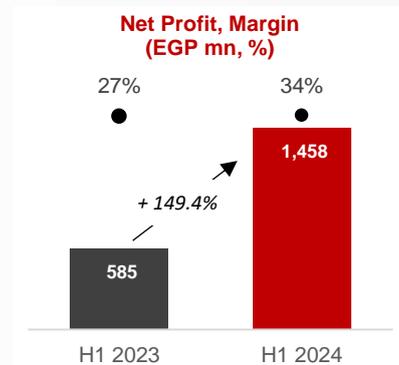
In Q2 2024, Madinet Masr booked an EBITDA of EGP 374.0 million, down by 13.8% y-o-y due to increased investments and higher interest rates, yielding a margin of 28.4% for the quarter against 36.6% in Q2 2023.



## Net Profit

**Net profit** reached EGP 1.5 billion for H1 2024, growing a significant 149.4% y-o-y compared to EGP 584.7 million in H1 2023. The net profit margin (NPM) recorded 33.9% for H1 2024, against 26.6% in H1 2023.

On quarterly basis, Madinet Masr recorded a net profit of EGP 281.3 million for Q2 2024, marginally up by 0.3% y-o-y despite a much higher increase on the top line. The marginal increase in net profit is due to larger marketing expenses and an increase in provisions including litigation and expected credit loss. The Company's NPM booked 21.4% for the quarter, down from 23.7% in Q2 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 June 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 June 2024, Madinet Masr had outstanding debts of EGP 1.9 billion, down 11.1% from the EGP 2.1 billion booked at year-end of 2023. The Company's **debt/equity** ratio stood at 0.23 as at 30 June 2024, a decrease 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 1.4 billion as at 30 June 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 (0.36) as at 30 June 2024, down from 0.02 as at 31 December 2023.

### Notes Receivable

Madinet Masr held EGP 3.1 billion in **notes receivable** at the close of H1 2024, of which EGP 1.6 billion were short-term receivables, EGP 1.0 billion long-term receivables and EGP 424.7 million were due from customers. Total accounts and notes receivable as of 30 June 2024, including off-balance sheet PDCs for undelivered units amounted to EGP 43.8 billion compared to EGP 29.8 billion as of 31 December 2023. **Receivables to net debt** stood at (2.16) by the end of H1 2024, compared to the 113.40 recorded at year-end 2023.

### PP&E

**PP&E, fixed assets under construction, and property investments** booked EGP 1.0 billion at the close of H1 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 5.0 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.

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## Income Statement

(EGP 000)	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
<b>Net Revenues</b>	<b>1,316,944.5</b>	<b>1,184,360.9</b>	<b>11.2%</b>	<b>4,307,309.1</b>	<b>2,199,558.1</b>	<b>95.8%</b>
Cost of Revenue	(371,544.5)	(384,676.6)	-3.4%	(949,811.5)	(819,989.7)	15.8%
<b>Gross Profit</b>	<b>945,400.1</b>	<b>799,684.3</b>	<b>18.2%</b>	<b>3,357,497.6</b>	<b>1,379,568.4</b>	<b>143.4%</b>
Less:						
Selling & Marketing Expense	(442,436.1)	(344,451.6)	28.4%	(1,060,477.7)	(473,053.1)	124.2%
General & Administrative Expenses	(90,209.5)	(52,220.7)	72.7%	(168,411.4)	(87,575.8)	92.3%
Expenses of Managing Residential Compound & Other Operating Expenses	(15,125.4)	(6,382.8)	137.0%	(32,267.2)	(13,080.1)	146.7%
Finance Cost	(98,099.0)	(82,153.4)	19.4%	(236,898.0)	(152,960.8)	54.9%
Expected credit loss (ECL)	(5,769.3)	(7,893.0)	-26.9%	(22,796.1)	(7,893.0)	188.8%
Provisions	(41,750.0)	-	-	(199,700.0)	-	-
Add:						
Provisions no-longer required	-	-	-	-	-	-
Reversal of Expected Credit Loss (Net)	-	-	-	-	-	-
Finance Income	107,644.1	29,997.2	258.8%	210,760.0	64,249.2	228.0%
Other Operating Income	20,261.1	32,547.5	-37.7%	62,834.2	55,776.2	12.7%
<b>Operating Profit</b>	<b>379,915.9</b>	<b>369,127.4</b>	<b>2.9%</b>	<b>1,910,541.5</b>	<b>765,031.1</b>	<b>149.7%</b>
Income from Sale of Financial Assets Held at Fair Value (Other Comprehensive Income)	-	-	-	-	235.3	-100.0%
Income Sale of Financial Assets - Amortized Cost	41.7	41.7	-	41.7	41.7	-
Other Expenses	(11,702.8)	(5,754.1)	103.4%	(22,444.6)	(8,566.0)	162.0%
<b>Net Profit Before Tax</b>	<b>368,254.8</b>	<b>363,415.0</b>	<b>1.3%</b>	<b>1,888,138.5</b>	<b>756,742.2</b>	<b>149.5%</b>
Income Tax	(77,860.8)	(84,099.0)	-7.4%	(467,166.0)	(164,041.8)	184.8%
Deferred Tax	(9,135.0)	1,001.3	-1012.4%	37,457.6	(7,993.9)	-568.6%
<b>Net Profit for the Period</b>	<b>281,259.0</b>	<b>280,317.2</b>	<b>0.3%</b>	<b>1,458,430.1</b>	<b>584,706.4</b>	<b>149.4%</b>

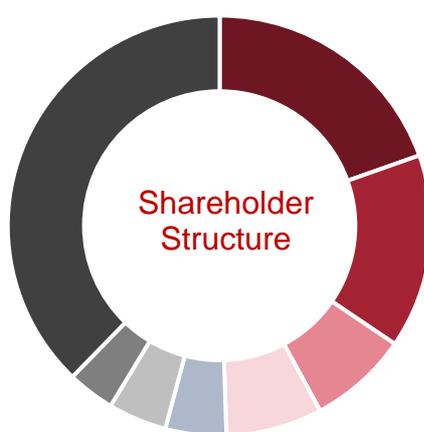
## Balance Sheet

(EGP 000)	31-Dec-23	30-Jun-24	Change
<b>Assets</b>			
<b>Noncurrent Assets</b>			
Fixed Assets (Net)	37,270.9	41,482.0	11.3%
Right-of-Use of Leased Assets	67,415.8	47,934.0	-28.9%
Assets Under Construction	26,099.3	80,364.5	207.9%
Intangible Assets	11,731.0	2,563.2	-78.2%
Due from Related Parties	500,180.8	305,288.0	-39.0%
Investments in Subsidiaries	280,462.7	280,712.7	0.1%
Investments in Subsidiaries - Down Payment	1,850.0	2,502.4	35.3%
Financial Assets at Amortized Cost	122.0	122.0	0.0%
Financial Assets at Fair Value - Other Comprehensive Income	28,070.4	28,070.4	0.0%
Property Investments	627,984.8	878,424.8	39.9%
Long-Term Notes Receivable (Net)	1,161,399.5	1,020,377.0	-12.1%
Deferred Tax Asset	176,400.7	16,617.3	-90.6%
<b>Total Noncurrent Assets</b>	<b>2,918,987.8</b>	<b>2,704,458.1</b>	<b>-7.3%</b>
<b>Current Assets</b>			
Inventory	16,910.2	32,749.5	93.7%
Work In Progress	5,339,204.3	6,098,133.8	14.2%
Completed Real Estate Units	266,979.6	292,433.7	9.5%
Short-Term Notes Receivable (Net)	2,561,299.9	1,611,249.4	-37.1%
Trade Receivables	315,262.0	424,675.6	34.7%
Advance to Trade Payables	1,409,286.2	1,881,993.8	33.5%
Debtors and Other Debit Balances	1,533,944.2	1,625,007.3	5.9%
Financial Assets at Fair Value through Profit or Loss	2,700.9	2,796.1	3.5%
Financial Assets at Amortized Cost - Treasury Bills	1,430,963.2	1,958,223.8	36.8%
Due from Related Parties	350,435.8	389,844.0	11.2%
Due from Management, Operations & Maintenance at Residential Developments	-	-	-
Cash & Cash Equivalents	611,518.3	1,305,252.5	113.4%
<b>Total Current Assets</b>	<b>13,838,504.6</b>	<b>15,622,359.4</b>	<b>12.9%</b>
<b>Total Assets</b>	<b>16,757,492.4</b>	<b>18,326,817.5</b>	<b>9.4%</b>
<b>Liabilities &amp; Shareholders' Equity</b>			
<b>Shareholders' Equity</b>			
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	1,458,430.1	-31.3%
Employees and Executives Shares Option Plan	107,100.0	107,100.0	0.0%
Other Comprehensive Income	86,129.5	139,353.2	61.8%
<b>Total Shareholders' Equity</b>	<b>7,320,818.9</b>	<b>8,128,429.9</b>	<b>11.0%</b>
<b>Noncurrent Liabilities</b>			
Long-Term Notes Payable (Net)	101,346.2	74,926.1	-26.1%
Long-Term Loans	1,029,680.5	861,206.9	-16.4%
Long-Term Liabilities – Land Development	145,486.2	160,826.1	10.5%
Long-Term Lease Liabilities	39,580.6	51,033.4	28.9%
<b>Total Noncurrent Liabilities</b>	<b>1,316,093.5</b>	<b>1,147,992.6</b>	<b>-12.8%</b>
<b>Current Liabilities</b>			
Advances from Customers for Undelivered Units	3,409,039.8	4,319,050.2	26.7%
Provisions	250,116.0	449,226.2	79.6%
Due to Related Parties	3,827.1	105,214.2	2649.2%
Trade Payables	394,104.0	598,771.2	51.9%
Completion of Infrastructure Liabilities	644,304.5	595,584.5	-7.6%
Dividend Payable	-	247,434.0	-
Creditors and Other Credit Balances	1,329,815.6	1,070,200.7	-19.5%
Due to Management, Operations & Maintenance at Residential Developments	1,848.8	4,449.6	140.7%
Current Portion of Long-Term Debt	239,435.9	239,435.9	0.0%
Short-Term Loans	700,000.0	750,000.0	7.1%
Banks - Credit Facilities	111,674.5	-	-100.0%
Short-Term Lease Liabilities	31,450.8	-	-100.0%
Short-Term Liabilities – Land Development	193,687.5	193,687.5	0.0%
Tax Authority	811,275.4	477,341.1	-41.2%
<b>Total Current Liabilities</b>	<b>8,120,580.0</b>	<b>9,050,395.1</b>	<b>11.5%</b>
<b>Total Liabilities</b>	<b>9,436,673.5</b>	<b>10,198,387.7</b>	<b>8.1%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>16,757,492.4</b>	<b>18,326,817.5</b>	<b>9.4%</b>

## 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 Exchange (EGX) in 1996, Madinet Masr operates under a robust corporate governance structure and is committed to delivering exceptional value to all its stakeholders. Rebranding from Madinet Nasr to Madinet Masr in 2023, the company has become one of the most innovative real estate brands in Egypt, capitalizing on a long and successful track record of delivering distinguished and multi-functional developments that drive 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 and integrated communities.

Today, Madinet Masr has two well-known development mega-projects which are 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 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.



BIG Investment Group Ltd	(19.57%)
Holding Company for Construction & Development SAE	(14.94%)
National Organization for Social Insurance	(7.63%)
B Investment Holding SAE	(7.35%)
Sallam Family	(4.65%)
Olayan Saudi Holding Company	(4.47%)
National Investment Bank	(3.62%)
Other Investors & Free Float	(37.77%)

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## Forward Looking Statements

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