

**Orascom Development Egypt (ODE) (EGX: ORHD.CA) has released its consolidated results for the first half of 2025.**

**ODE continues to demonstrate strong financial performance across all key metrics, with revenues and Adj. EBITDA rose by 13% and 19%, respectively. Meanwhile, net profit saw an impressive increase of 222%, reaching EGP 3.0 billion.**

**Cairo, 11 August 2025:**

**Key Highlights of 1H 2025 vs. 1H 2024**

- **Net real estate sales reached EGP 11.6 billion during 1H 2025.**
- **Total revenues increased by 12.9% to EGP 11.5 billion.**
- **Revenues from recurring business increased by 44.3% to EGP 4.6 billion compared to 1H 2024.**
- **Adj. EBITDA increased by 19.3% to EGP 5.4 billion, with a margin of 47.2%.**
- **Net profit reached EGP 3.0 billion, up by 222.1%, a record-breaking achievement.**
- **The hotel segment increased by 45.5%, generating revenues of EGP 2.7 billion with Adj. EBITDA margin of 50%.**
- **Our cash balance reached EGP 8.1 billion, and our net debt to Adj. EBITDA reached 0.2x.**
- **Cash flow from operations increased by 22.6% to reach EGP 4.6 billion.**

**Key Highlights of Q2 2025 vs. Q2 2024**

- **Net real estate sales for Q2 2025 increased by 9.2% to EGP 7.5 billion.**
- **Total revenues reached EGP 5.1 billion.**
- **Adj. EBITDA reached EGP 2.0 billion with a margin of 40.1%**
- **Net profit reached EGP 1.1 billion.**

**Financial Review:**

**1H 2025:**

The 1H of 2025 has been marked by substantial growth for ODE, as evidenced by various performance metrics and operational milestones. These achievements illustrate the strong discipline that guides our team in executing strategic plans, the agility with which we respond to market changes and challenges, and the long-term vision that informs our decision-making processes. Together, these elements contribute to a resilient business structure that can sustain progress and achieve future objectives.

- ✓ **Revenue growth:** ODE achieved revenue of EGP 11.5 billion, representing a 12.9% increase, demonstrating remarkable resilience in a challenging economic landscape.
- ✓ **Recurring income segments (Hotels + Commercial Assets):** This contributed EGP 4.6 billion to total revenue, representing an impressive 44.3% increase compared to 1H 2024.
- ✓ **Gross profit:** Increased by 24.0% to EGP 5.2 billion, boasting a healthy margin of 45.0% vs. 40.9% in 1H 2024. This improved performance underscores our operational excellence, resilience in the face of inflation, and the positive impact of key strategic initiatives.
- ✓ **Strong Adj. EBITDA:** Adj. EBITDA increased by 19.3% to a record EGP 5.4 billion, with a margin of 47.2%.
- ✓ **Other gains and losses:** The other gains and losses reported a gain of EGP 46.7 million, compared to a loss of EGP 2.3 billion in 1H 2024. This improvement is primarily attributed to the appreciation of the EGP following the devaluation in 2024, which adversely impacted our financial outcomes in the prior period.
- ✓ **Finance costs:** Up by 6.5% to EGP 912.4 million, due to the increase in the amount withdrawn related to O West.
- ✓ **Tremendous net income performance:** As a result of these positive developments, ODE's net income increased by 222.1% from EGP 942.7 million in 1H 2024 to EGP 3.0 billion in 1H 2025.
- ✓ **Strong cash balance:** On the balance sheet side, the company continued to preserve a healthy balance sheet and monitor its cash balances and liquidity. Our cash balance reached EGP 8.1 billion during 1H 2025, up 6.5% from Q1 2025, and our foreign currency cash stood at USD 107.1 million. Our net debt reached EGP 2.2 billion by the end of 1H 2025, and our net debt to Adj. EBITDA ratio stood at 0.21x as of 1H 2025.

**Q2 2025:**

In Q2 2025, our results were affected by the absence of land sales, particularly in comparison to the EGP 1.5 billion in sales recorded in Q2 2024. This situation naturally had an impact on both our revenue and net income figures during the period.

- ✓ **Revenue:** In Q2 2025, revenue declined by 15.7% year-on-year to EGP 5.1 billion. When normalizing land sales, our revenues would have increased by 8.2% compared to Q2 2024.
- ✓ **Gross profit:** The quarter's gross profit reached EGP 1.9 billion, with a gross margin of 37.8%.

- ✓ **Adj. EBITDA:** Adjusted EBITDA also reached EGP 2.0 billion, boasting a 40.1% margin.
- ✓ **Net income:** Our net income during the quarter reached EGP 1.1 billion.

**Group Real Estate: Q2 2025, real estate sales demonstrated a positive increase, with total sales reaching EGP 7.5 billion, representing a 9% rise from Q2 2024, which included EGP 1.5 billion from land sales.**

In Q2 2025, real estate sales showed a notable increase compared to the same quarter in 2024, with total sales reaching EGP 7.5 billion, representing a 9.2% rise. This figure includes EGP 1.5 billion from land sales. When excluding land sales, our real estate performance for this quarter demonstrates a substantial 40.5% increase compared to Q2 2024. Our 1H 2025 sales reached EGP 11.7 billion, representing a 26% year-over-year decline. Our international sales continue to represent a critical aspect of our operations, comprising nearly 46% of our total real estate sales compared to 39% in 1H 2024. This growth is indicative of ODE's strong market presence and the confidence that our customers place in our offerings. El Gouna remains the leader in new sales, accounting for 54%, followed by O West at 31% and Makadi Heights at 15%, providing us with targeted opportunities for growth. We have successfully raised our average real estate selling prices per square meter across all destinations, with El Gouna increasing by 45%, Makadi by 77%, and O West by 27%. On the other hand, real estate revenue decreased by 5.5% compared to 1H 2024, reaching EGP 5.4 billion, primarily due to strategic adjustments in the O West project aimed at ensuring the timely delivery of the first phase of apartments. This focus underscores our commitment to client satisfaction. Additionally, we observed a 7.0% decrease in Adj. EBITDA, which stands at EGP 2.2 billion in 1H 2025, yielding a margin of 40%. However, our real estate cash collections experienced a 6.2% increase, amounting to EGP 7.8 billion in 1H 2025, demonstrating our ability to enhance cash flow. Moreover, the total deferred revenue from real estate, which will be recognized until 2029, rose by 40% to EGP 42.4 billion. This increase provides us with strong visibility on projected revenue across all destinations over the next four years, positioning us well for continued growth and sustainable success.

**Group Hotels: The hotel segment showed remarkable financial strength, generating revenues of EGP 2.7 billion and an impressive Adj. EBITDA margin of 50%.**

ODE Hotels' established business model has once again yielded remarkable quarterly results, successfully navigating various macroeconomic and geopolitical challenges. In Q2 2025, our hotels generated revenues of EGP 1.5 billion, representing a 31.7% increase over Q2 2024. This revenue growth resulted in a GOP of EGP 891.8 million, representing an impressive 76.6% increase from the same quarter last year. Key factors driving this growth include our hotels' ability to maintain high occupancy rates alongside a strategic increase in room rates. Despite ongoing conflicts in Gaza, we have maintained solid margins, achieving an Adj. EBITDA of EGP 800.2 million, representing a notable 38.3% increase from Q2 2024, with a margin improvement to 53%, up from 50% in Q2 2024. In 1H 2025, total hotel revenues surged by 45.5% to EGP 2.7 billion, with GOP escalating by 71% to EGP 1.5 billion year-on-year. Furthermore, Adj. EBITDA experienced a significant 56.6% uptick to EGP 1.35 billion in 1H 2025, reflecting an enhanced margin of 50% compared to 47% previously, driven by ongoing improvements in operational efficiencies. This impressive performance underscores the resilience and agility of our hotels in navigating and overcoming significant industry challenges. It solidifies our position as a leader in the hospitality sector, reflecting our ongoing commitment to operational excellence, strategic innovation, and sustainable growth.

**Group recurring income assets: Strong recurring income growth, with revenues up 42.6% to EGP 1.9 billion.**

The commercial assets segment continues to serve as a reliable source of cash flow, playing a critical role in financing the group's expansion and mitigating the effects of economic downturns resulting from unforeseen circumstances. In Q2 2025, we reported a notable revenue increase of 37.0%, reaching EGP 941.7 million alongside our Adj. EBITDA increased by 33.5%, reaching EGP 322.9 million compared to Q2 2024. As a result, the revenue for our commercial assets segment increased to EGP 1.9 billion during 1H 2025, representing a significant 42.6% increase compared to the same period in the previous year—additionally, the Adj. EBITDA achieved a commendable growth of 42.8%, to EGP 684.3 million, thereby resulting in a margin of 36.2%. This performance reflects the segment's ongoing resilience and adaptability in a dynamic market environment.

## Details on the Destinations

### El Gouna:

El Gouna affirms its position as the destination of choice. In Q2 2025, net real estate sales, excluding land sales, increased by 50% to EGP 3.3 billion, up from EGP 2.2 billion in Q2 2024. This brings our overall sales to EGP 6.3 billion in 1H 2025, representing a 0.3% increase, despite a challenging marketplace. Notably, international real estate sales accounted for 49% of total sales during 1H 2025. We have consistently implemented our strategy to increase

the average selling prices of our real estate offerings. Our average selling prices have increased by 45% during 1H 2025, reaching EGP 299,700/sqm, compared to 1H 2024. Furthermore, in Q2 2025, prices increased by 15% to EGP 321,096/sqm, compared to Q2 2024. We are planning to deliver 410 units in 2025, of which 109 units have already been delivered. Real estate revenues increased by 29.5% to EGP 3.7 billion in 1H 2025.

Shifting gears to the hospitality segment, in Q2 2025, El Gouna Hotels reported a remarkable increase in its revenues, growing by 31.6% to an impressive total of EGP 1.5 billion. This surge in financial performance was accompanied by a rise in hotel occupancy levels, which reached 76%, a notable improvement from the 73% occupancy recorded in the same period last year. Additionally, the Average Room Rates (ARRs) exhibited significant growth, increasing by 30.3% to EGP 6,216 per night compared to Q2 2024. As we transition into 1H 2025, the hotel continued this positive trajectory, with revenue increasing by an impressive 45.5%, amounting to EGP 2.7 billion when compared to 1H 2024. During this period, the occupancy rate for 1H 2025 also showed advancement, standing at 74%, up from 68%. Correspondingly, the ARRs surged by 38.7%, reaching EGP 5,705 per night, reflecting a robust demand for accommodations. The GOP demonstrated an extraordinary rise of 67.7%, amounting to EGP 1.5 billion, indicating a strong operational performance. In 1H 2025, foreign visitors accounted for an impressive 85% of total hotel occupancy, underscoring the hotel's appeal to international travellers. Shifting focus to commercial assets, the sector achieved a remarkable revenue surge of 38.4%, culminating in a total of EGP 1.7 billion. Overall, El Gouna's total revenues displayed substantial growth of 32.7%, reaching EGP 9.6 billion, vs. EGP 7.2 billion in 1H 2024, underscoring the overall success and expansion of El Gouna.

#### **O West, Egypt:**

In Q2 2025, net real estate showed positive momentum thanks to the new launch, "Park Side," which introduces a diverse range of residential units, including semi-finished apartments and core & shell single-family homes. Park Side spans over a total area of 97 feddans. Net sales increased by 34.3% to EGP 3.0 billion (Q2 2024: EGP 2.2 billion). That brings our 1H 2025 sales to EGP 3.6 billion, a 35.4% decrease compared to 1H 2024. Our average selling prices increased by 26.6% to EGP 108,850/sqm compared to 1H 2024. The construction of O West Club is advancing steadily. We have successfully commenced a partial opening of phase 1 of the club. The club currently has more than 5,150 members, which will ensure a steady and reliable stream of recurring income. Additionally, we have signed a management agreement with a third-party company to manage O West Club. Total revenue from O West decreased by 51%, to EGP 1.2 billion. This decline is primarily due to our prioritization of the timely delivery of the first phase of apartments to our clients, which has adversely affected overall revenue, as well as the decline in real estate sales. We anticipate increased revenue over the coming quarters, aligning with our strategic objective to accelerate construction processes and ensure the timely delivery of all units.

#### **Makadi Heights, Egypt:**

Makadi Heights demonstrated impressive sales performance during Q2 2025, achieving real estate sales of EGP 1.3 billion. This figure represents a significant increase of 32.9% when compared to Q2 2024. Consequently, the cumulative real estate sales for 1H 2025 reached EGP 1.7 billion. Notably, international transactions comprised 63% of the total real estate sales during this period. Moreover, the average selling prices have shown an upward trend, with the prices per sqm rising by 42.1% to EGP 119,866/sqm compared to Q2 2024. Similarly, the 1H 2025 average prices surged by 76.9% to EGP 119,793/sqm, reflecting the increasing value of our properties. Total revenues from Makadi Heights during 1H 2025 increased by 26.8% to EGP 625.2 million.

#### **Taba Heights, Egypt:**

Taba Heights continues to pose a challenge for the group. We continue to minimize the cash burn rate in the short and medium term, ensuring the destination can operate once tourism resumes. We remain committed to implementing a prudent approach in our efforts to mitigate the impact of the current crisis. Total occupancy in Taba Heights reached 20% by the end of the first half of 2025. In contrast, our GOP has reached EGP 3.5 million, compared to a loss of EGP 12.7 million in 1H 2024. Total revenues from Taba Heights reached EGP 100.4 million, a 60.1% increase compared to the 1H 2024 figures, despite being affected by the situation in Gaza. Currently, only one out of the six hotels is operational.

#### **Figures for 1H 2025 and Q2 2025:**

<b>Revenue by Segment (EGPmn)</b>	<b>Q2 25</b>	<b>Q2 24</b>	<b>1H 25</b>	<b>1H 24</b>
Hotels	1,517.3	1,152.5	2,694.2	1,851.3
Real estate	2,629.2	2,867.4	5,389.9	5,703.7
Land	0.1	1,329.2	1,553.1	1,329.2
Commercial assets	941.7	687.3	1,892.6	1,327.6

<b>ODE Group</b>	<b>5,088.3</b>	<b>6,036.4</b>	<b>11,529.8</b>	<b>10,211.8</b>
<b>(EGPmn)</b>	<b>Q2 25</b>	<b>Q2 24</b>	<b>1H 25</b>	<b>1H 24</b>
Revenue	5,088.3	6,036.4	11,529.8	10,211.8
Cost of sales	(3,165.3)	(3,273.1)	(6,343.2)	(6,030.7)
<b>Gross profit</b>	<b>1,923.0</b>	<b>2,763.3</b>	<b>5,186.6</b>	<b>4,181.1</b>
<i>Gross profit margin%</i>	37.8%	45.8%	45.0%	40.9%
Investment income	294.4	309.5	604.5	569.3
Administrative expenses	(176.8)	(91.5)	(354.3)	(193.1)
<b>Adj. EBITDA</b>	<b>2,040.6</b>	<b>2,981.3</b>	<b>5,436.8</b>	<b>4,557.3</b>
<i>Adj. EBITDA margin%</i>	40.1%	49.4%	47.2%	44.6%
Other gains/losses	159.5	55.4	46.7	(2,308.9)
Share of associates	22.0	27.3	51.3	49.1
<b>EBITDA</b>	<b>2,222.1</b>	<b>3,064.0</b>	<b>5,534.8</b>	<b>2,297.5</b>
Depreciation	(124.5)	(90.9)	(245.1)	(173.9)
Finance costs	(503.2)	(422.0)	(912.4)	(856.9)
Income tax expense	(538.6)	(623.8)	(1,340.9)	(324.0)
<b>Net profit/loss</b>	<b>1,055.8</b>	<b>1,927.3</b>	<b>3,036.4</b>	<b>942.7</b>
 <b>ODE shareholders</b>	 <b>1,112.5</b>	 <b>1,849.5</b>	 <b>3,157.3</b>	 <b>667.9</b>
Non-controlling interest	(56.7)	77.8	(120.9)	274.8
<b>Basic EPS (EGP)</b>	<b>0.98</b>	<b>1.64</b>	<b>2.79</b>	<b>0.59</b>

**Balance Sheet:**

<b>(EGPmn)</b>	<b>30.06.25</b>	<b>31.12.24</b>
Property, plant, and equipment	11,962.6	10,980.7
Inventory	14,531.5	13,932.5
Receivables	14,946.7	12,785.4
Cash and bank balances	7,891.6	7,351.6
Treasury bills	199.1	63.2
Investments in associates	328.2	437.6
Other assets	5,475.7	5,149.4
<b>Total assets</b>	<b>55,335.6</b>	<b>50,700.4</b>
Borrowings	10,255.9	11,032.0
Payables	9,668.6	9,762.7
Provisions	3,365.1	2,517.6
Other liabilities	16,400.3	14,252.7
<b>Total liabilities</b>	<b>39,689.9</b>	<b>37,564.9</b>
Non-controlling interests	1,437.0	1,558.0
Equity to ODE shareholders	14,208.7	11,577.5
<b>Total liabilities and equity</b>	<b>55,335.6</b>	<b>50,700.4</b>

**Presentation:**

The associated presentation and financial statements are on Orascom Development Egypt's website under the Investor Relations section at <https://www.orascomde.com/investor-relations>.

**CI Capital will host a telephone conference on August 12th, 2025, at 3:00 pm Cairo Local Time (CLT).**

A telephone conference for analysts and investors, hosted by CI Capital, will be held in English on Tuesday, August 12th, 2025, at 3:00 pm Cairo Local Time. Executive Managing Director Ashraf Nessim, Chief Financial Officer Mohamed Fouad, and Group Head of Investor Relations Ahmed Abou El Ella will present 1H 2025 results and will be available to answer questions. Registration is not required.

**Dial-in details are as follows:**

[Click here](#) for the webinar link

**Event number:** 949 3048 3453

**Event password:** 501930

A call recording will be available after the call

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#### **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 over 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).

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

#### **Disclaimer**

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