

# FY 2025 Earnings Release

Cairo | 22 February 2026



## TMG delivers record EGP 62.5 billion in revenue in FY25, up 46% year-on-year, driven by strong real estate execution and accelerating recurring income

**Cairo | 22 February 2026** | Talaat Mostafa Group ("TMG", or the "Group", TMGH.CA/TMGH.EY on the EGX), Egypt's largest publicly listed developer and manager of integrated communities and hospitality destinations, today reported consolidated full-year revenues of EGP 62.5 billion for the fiscal year ended 31 December 2025, up 46% YoY, supported by strong residential deliveries momentum, the continued expansion of its hospitality platform and accelerating growth in other recurring income streams. Consolidated net profit after tax surged 43% YoY to EGP 18.2 billion, reflecting sustained operational strength, margin discipline, and increasing hard-currency contribution during the year.

### FY25 Financial and Operational Performance Indicators

EGP <b>382.2</b> bn <b>Contracted Sales</b> ▼ 24% YoY	EGP <b>62.5</b> bn <b>Revenues</b> ▲ 46% YoY	EGP <b>20.9</b> bn <b>Gross Profit</b> ▲ 49% YoY	EGP <b>18.2</b> bn <b>Net Profit</b> ▲ 43% YoY
c. <b>115</b> mn sqm <b>Landbank</b>	EGP <b>441.2</b> bn <b>Backlog</b>	<b>3,500</b> Keys <b>1,500 Under Construction</b>	EGP <b>25.8</b> bn <b>Total Recurring Income</b> 42% of Total Revenue

### FY25 Key Financial Highlights

- **Real estate revenues of EGP 36.7 billion, up 50% YoY**, with growth supported by accelerated deliveries across Madinaty, Al Rehab and Celia in Egypt, alongside the initial revenue recognition from the KSA-based Banan, TMG's first project in Saudi Arabia, totalling EGP 6.5 billion in FY 2025 and recognized under the percentage-of-completion method.
- **Contracted sales of EGP 382.2 billion in FY25**, reflecting sustained demand at SouthMed, Madinaty and Banan (KSA), and supported by recent launches including Sharm Bay in Egypt, and Jood and Yamal in Oman which generated a combined EGP 2.1 billion within one month of launch in December 2025. It is worth noting that the year-on-year decline in contracted sales reflects the exceptional performance in 2024, driven by the devaluation and inflationary environment that accelerated purchases, with FY25 sales normalizing in line with the Group's long-term growth trajectory.
- **Hospitality revenues of EGP 14.9 billion, increasing 30% YoY**, with robust operating performance across the Group's premium hotels, higher occupancy rates, and increasing average daily rates, coupled with improved operations at Legacy Hospitality, acquired in 2024, which comprises seven historic landmark hotels in Egypt.
- **Other recurring revenue<sup>1</sup> growth of 64% YoY to EGP 10.9 billion**, driven by steady expansion in commercial leasing, robust growth in sporting club operations and solid performance across ancillary community services.
- **Surging hospitality revenues and other recurring income streams drove total recurring revenues to EGP 25.8 billion**, representing 42% of consolidated revenues, reinforcing earnings stability and foreign-currency cash generation.
- **Gross Profit of EGP 20.9 billion, with GP margin up by 0.6 pp YoY to 33.4%**, reflecting the Group's ability to sustain strong operating leverage, disciplined cost control, and a rising contribution from high-margin recurring income streams.

<sup>1</sup> Includes commercial and retail leasing, sporting clubs, third-party contracting, transportation and utilities, among others.

- **Robust net profit and EPS growth of 43%**, underpinned by solid operational execution, expanding recurring income, and higher financing income.
- Strong liquidity and conservative capital structure, with cash and equivalents of EGP 73.9 billion, and total debt of EGP 11.8 billion (72% of which is related to the expansion of the hospitality platform), **resulting in a net cash position of EGP 62.1 billion** providing substantial financial flexibility to fund growth and manage market volatility.

## FY25 Key Operational Highlights

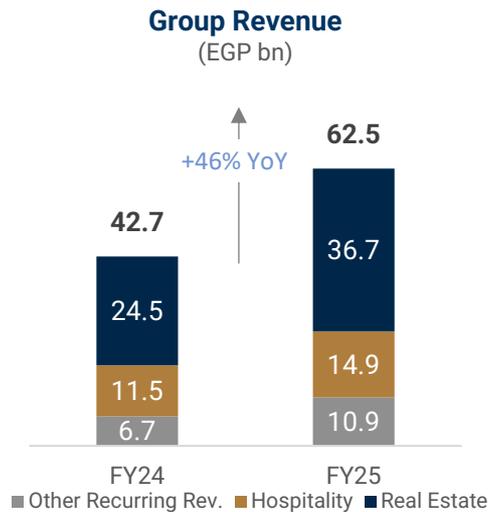
- Strong construction execution and delivery momentum, **with 3,196 units delivered across three projects**, including Madinaty, Al Rehab and Celia, while Noor is expected to begin deliveries during the second half of 2026, further supporting revenue recognition and margin expansion.
- **Accelerated regional expansion and platform development**, with continued progress across Banan (KSA), and Jood & Yamal (Oman), leveraging the same self-financing off-plan sales model used in Egypt, supporting landbank expansion, geographic diversification, and hard-currency revenue generation.
- **Successful launch of Sharm Bay, TMG's landmark mixed-use destination in Sharm El Sheikh**, recording FY25 sales of EGP 11.0 billion since its launch in December 2025, underpinning medium-term growth visibility and expansion into high-potential coastal markets, building on the success and unprecedented demand recorded for SouthMed.
- **Backlog build-up to EGP 441.2 billion, up 50% YoY**, providing multi-year revenue visibility and positioning the Group to double annual real estate revenues over the coming five years.
- **Significant scaling of the hospitality platform, driven by the uplift of the recently integrated 7-hotel Legacy portfolio**, sustained growth across existing hotels, and continued construction progress at Four Seasons Luxor, Four Seasons Madinaty, and the Marsa Alam resort, set to open in 2026-2027, bringing total keys to 4,500 and reinforcing the Group's presence across Egypt's top tourist destinations.
- **Announced a new 495-key Four Seasons hotel and luxury mixed-use development on 42.4 feddans adjacent to the Grand Egyptian Museum**, featuring restaurants, commercial areas, branded residences, offices, and a world-class entertainment district, with a total investment of USD 788 million and expected annual net income of USD 100 million.
- **Strategic partnership signed with Egypt Education Platform (EEP)**—the nation's largest and fastest-growing education provider—to establish a private university within Noor.
- **Strategic partnership signed with Mandarin Oriental** to manage TMG's landmark Winter Palace Luxor and Old Cataract Aswan hotels, with reopening under the brand targeted for 2027 following restoration.



**Hisham Talaat Moustafa**  
CEO and Managing Director  
of TMG

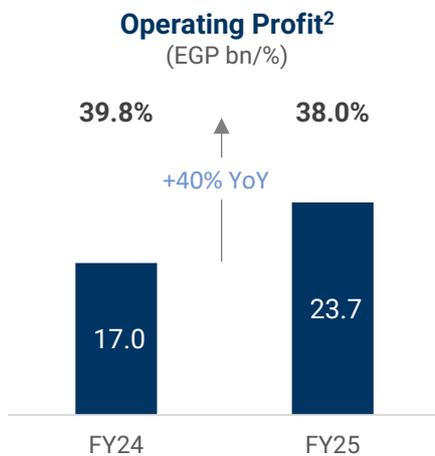
“ FY25 was a milestone year for TMG, with total revenues surging 46% year-on-year, reflecting disciplined execution across our real estate portfolio, accelerating momentum in hospitality, and the continued scaling of our recurring income platforms. We achieved contracted sales of EGP 382.2 billion, supported by the launches of Sharm Bay and Oman-based Jood and Yamal coming in toward the end of the year, and a material backlog of existing projects totaling EGP 441.2 billion, underscoring the strength of our brand, the resilience of end-user demand, and the depth of our existing project pipeline. Our hospitality platform continued to outperform and drive foreign-currency cash generation, supported by robust operating metrics, portfolio expansion, and strategic partnerships with leading global operators, while our growing base of recurring revenues further enhanced earnings visibility and stability. Backed by a strong balance sheet, ample liquidity, and a high-quality landbank, we remain well positioned to deliver sustained growth, expand regionally, and execute on our long-term strategy, as we continue to create long-term value for our shareholders. ”

## Consolidated Financial Performance



### Revenue

TMG delivered strong top-line growth across all operating segments in FY25, with total revenues rising 46% YoY to EGP 62.5 billion, supported by accelerated real estate deliveries, continued momentum in hospitality operations, and rapid expansion in recurring income streams. Real estate revenues increased 50% YoY to EGP 36.7 billion, underpinned by accelerated construction progress and higher delivery volumes across key developments. Hospitality revenues grew 30% YoY to EGP 14.9 billion, driven by strong occupancy rates, higher average room rates, and continued operational uplifting across the Group's hotel portfolio, reflecting sustained demand for premium hospitality offerings. Other recurring revenues recorded the fastest growth, up 64% YoY to EGP 10.9 billion, reflecting expansion in club operations, leasing operations, ancillary services and other long-term income-generating assets, which continues to strengthen the Group's revenue diversification. It is important to note that recurring revenues, comprising hospitality and other recurring income, now account for 42% of total revenues. The contribution from hard-currency income has also grown, supported by a developing hospitality portfolio, further enhancing both stability and value creation across the Group.

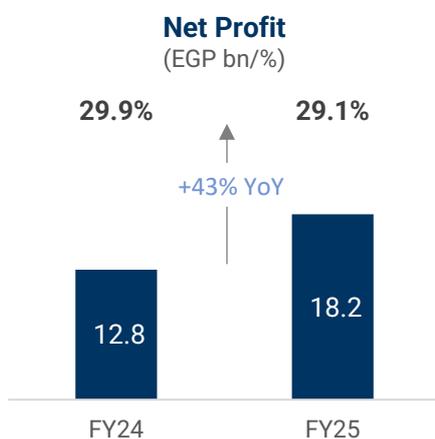


### Gross Profit

Gross profit increased by 49% YoY to EGP 20.9 billion in FY25, with a gross profit margin of 33.4%, up by a marginal 0.6pp, supported by the high-margin hospitality and other recurring income businesses, as well as scaled procurement efficiencies. Margin expansion was further supported by substantial upfront investments already deployed in infrastructure across the Group's master-planned communities, and historically low land acquisition costs, which continue to underpin robust project-level profitability and long-term value creation.

### Operating Profit<sup>2</sup>

Operating profit recorded EGP 23.7 billion in FY25, up 40% YoY driven by top-line growth along with other income totalling EGP 3.7 billion which includes investment income as well as commissions related to TMG's SouthMed project, whereby the group receives an c.8% development fee under an asset-light model. Operating profit margin declined by 1.8pp YoY to 38.0%, primarily reflecting lower gains on the revaluation of investment properties compared to the previous year.



### Net Profit

Net profit grew by an exceptional 43% to EGP 18.2 billion in FY25, with growth underpinned by rising operating profitability across the Group's core segments, alongside disciplined cost management. This was further supported by a significant 44% YoY increase in net finance income, reflecting higher interest earned on the Group's cash deposits, enhancing bottom-line performance and overall earnings quality.

<sup>2</sup> Net profit before depreciation expense, and financing income/expenses.

## Segmental Performance

### Real Estate Development

The Group's real estate segment currently represents the lion's share of TMG's revenue and profitability, underpinned by market-leading projects, a high-quality sales backlog, and a robust pipeline of both domestic and international developments. The segment comprises residential, commercial, and mixed-use projects across Egypt and the wider region, including flagship Egyptian developments such as Al Rehab, Madinaty, Celia, Noor, SouthMed, and Sharm Bay, as well as regional projects including Banan in the KSA, Oman's Jood & Yamal projects, and an upcoming premier mixed-use development in Baghdad, Iraq under MoU with the country's National Investment Commission.

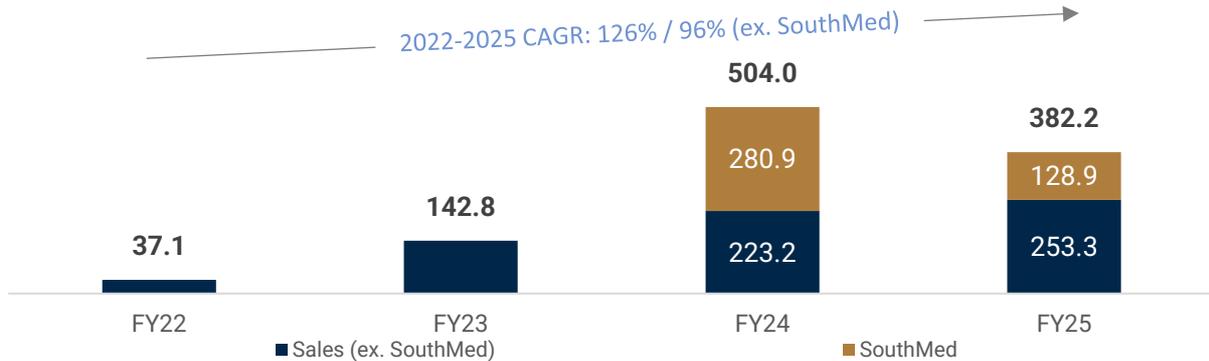


Real Estate Key Metrics	Unit	4Q24	4Q25	Chg %	FY24	FY25	Chg %
Sales	EGP	49.7	58.3	17%	504.0	382.2	-24%
	Units	3,084	3,167	3%	28,965	18,205	-37%
Deliveries	Units	2,018	1,699	(16%)	3,035	3,196	5%
Revenues	EGP BN	8.5	15.2	80%	24.5	36.7	50%
Gross Profit	EGP BN	2.0	3.8	90%	6.3	10.1	58%
<b>Gross Margin</b>	<b>%</b>	<b>24%</b>	<b>25%</b>	<b>1.4 pp</b>	<b>26%</b>	<b>27%</b>	<b>1.5 pp</b>

During FY25, TMG's real estate segment delivered revenues of EGP 36.7 billion, up 50% YoY, supported by steady construction progress and the delivery of 3,196 units across the Group's core developments. Segment performance was also driven by the initial revenue from the KSA-based Banan, TMG's first project in Saudi Arabia, which is recognized under the percentage-of-completion method and delivered EGP 6.5 billion in booked revenues for FY 2025.

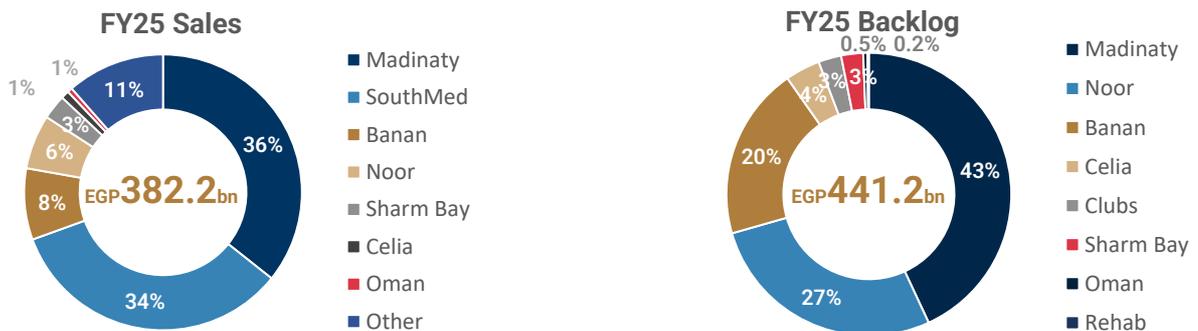
New contracted sales reached EGP 382.2 billion, down 24% compared to last year's figure of EGP 504.0 billion, reflecting the exceptional performance in 2024 on account of the successful launch of SouthMed, as well as accelerated real estate purchases across the market in light of the currency devaluation and inflationary environment, with FY25 sales normalizing in line with the Group's long-term growth trajectory.

### Contracted Sales Progression (EGP bn)



In FY25, contracted sales were driven by SouthMed on Egypt's North Coast which delivered unprecedented success in 2025, generating EGP 128.9 billion in contracted sales during the year, underscoring the project's exceptional market reception and reinforcing the strength of the TMG brand. Contracted sales were also supported by Banan in Riyadh, Saudi Arabia, as well as TMG's most recent project launches in December 2025, including Sharm Bay which booked EGP 11.0 billion in sales, as well as Jood and Yamal totalling EGP 2.1 billion. Sales momentum was further supported by sustained demand across the Group's established residential portfolio, notably in Madinaty, Noor, and Celia.

### Sales and Backlog by Project (by Value) | FY25<sup>3</sup>



The real estate sales backlog as of 31 December FY25 stood at EGP 441.2 billion, up 50% YoY, providing significant visibility for future revenue recognition, underpinned by high-quality end-user demand and pre-sold units, which positions the Group to double future annual real estate revenues over the coming five years.

The segment's gross profit rose 58% YoY in FY25, with margins expanding by 1.5pp, driven by disciplined execution, cost efficiencies, and currency diversification. Profitability remains well supported by deployed infrastructure investments, historically low land costs, and procurement synergies, underpinned by TMG's strong liquidity position.

<sup>3</sup> Sales from the SouthMed project are not included in the Group's backlog as the project is executed under an asset-light model whereby TMG collects a c.8% development fee.

Looking ahead, the segment's growth will be driven by:

- The launch of the Spine in 1H26, a mixed-use project that will equip East Cairo with a downtown area.
- Ongoing deliveries across key local developments, including Madinaty, Celia, and Noor (starting 3Q26), which will support revenue recognition and margin expansion.
- Regional expansion projects, including Banan in KSA, Jood and Yamal in Oman, and the upcoming Iraq-based mixed-use development, which are expected to contribute hard-currency revenues and diversify the Group's income streams.
- The development of Sharm Bay, a new flagship mixed-use destination in one of Sharm El Sheikh's most prestigious locations, adjacent to the iconic Four Seasons Sharm El Sheikh, comprising residential, commercial, entertainment, and hospitality components, alongside a world-class marina.

## Hospitality

TMG operates a diversified portfolio of 11 premium hotels across Egypt's leading urban and resort destinations, all held through its 59.5% stake in leading hospitality group, ICON Group. With more than 3,500 keys currently operating and a growing pipeline of large-scale tourism projects, representing an additional 1,500 keys, the Group has developed a leading platform of high-quality cash flow and foreign currency-generating hospitality assets. The Group's portfolio includes flagship Four Seasons properties, internationally branded luxury hotels, and seven historic landmark assets operated under its Legacy Hospitality platform, providing strong geographical diversification across Egypt and allowing it to capture year-round tourism demand while supporting the Group's earnings resilience.



### ICON Portfolio

The Group's original ICON portfolio comprises eight strategically located hotels and resorts across Egypt's premier tourist destinations. The collection comprises four operating and upcoming hotels across Cairo, including Four Seasons Nile Plaza, the Kempinski Nile Hotel, Four Seasons Madinaty (under construction), and an upcoming Four Seasons hotel adjacent to the Grand Egyptian Museum (GEM), where construction commenced in 4Q25. Additionally, the ICON portfolio includes four hotels across key touristic destinations, including Four Seasons Sharm El Sheikh and Four Seasons San Stefano (Alexandria) as well as an upcoming Four Seasons Luxor and a premier Marsa Alam resort.

Key Metrics (4 Operating Hotels)	Unit	4Q24	4Q25	Chg %	FY24	FY25	Chg %
ARR	EGP	17,687	20,171	14%	14,377	16,745	16%
Occupancy	%	60%	70%	9.8pp	55%	62%	7.5pp
Revenues	EGP bn	1.6	2.1	34%	4.8	6.3	33%
Adjusted EBITDA <sup>4</sup>	EGP bn	0.6	1.0	46%	1.9	2.6	39%
Adjusted EBTIDA Margin <sup>4</sup>	%	43.9%	47.7%	3.8pp	39.4%	41.3%	1.9pp

Hotels under ICON Group's original portfolio delivered strong operating performance over the year, with average daily rates and occupancy improving by 16% and 7.5pp to EGP 16,745 and 62%, respectively, and translating into solid

<sup>4</sup> EBITDA adjusted for unrealized FX gains/losses.

revenue growth of 33% YoY to EGP 6.3 billion. Adjusted EBITDA<sup>5</sup> increased in line with higher revenues, supported by the predominance of local-currency costs against hard-currency revenues, particularly in the Four Seasons hotels, which contributed to healthy margins and demonstrated the operational leverage inherent in the Icon Group portfolio. As such, the adjusted EBITDA<sup>5</sup> margin improved by 1.9pp YoY to 41.3%.

### Legacy Hospitality Portfolio

The Group's Legacy Hospitality portfolio consists of seven iconic historic hotels in Egypt, acquired through Icon Group's 51% stake in Legacy Hospitality in 2024. The collection includes Marriott Omar Khayyam, Marriott Mena House, Sofitel Legend Old Cataract, Sofitel Winter Palace, Steigenberger Tahrir, Steigenberger Cecil, and Mövenpick Resort Aswan.

Key Metrics	Unit	4Q24	4Q25	Chg %	FY24	FY25	Chg %
ARR	EGP	9,917	11,261	14%	7,887	9,630	22%
<i>Occupancy</i>	%	<i>66%</i>	<i>72%</i>	<i>6.6pp</i>	<i>58%</i>	<i>61%</i>	<i>3.3pp</i>
Revenues	EGP bn	2.3	2.9	24%	6.7	8.5	28%
Adjusted EBITDA <sup>5</sup>	EGP bn	1.5	2.0	34%	3.9	5.3	34%
<i>Adjusted EBITDA<sup>5</sup> Margin</i>	%	<i>64.1%</i>	<i>69.6%</i>	<i>5.5pp</i>	<i>58.7%</i>	<i>61.7%</i>	<i>3.0pp</i>

The Legacy Hotels portfolio delivered strong operational performance in FY25, with average room rates of EGP 9,630, up 22% YoY, and occupancy of 61%, up 3.3pp YoY, generating revenues of EGP 8.5 billion, up 28% YoY, respectively. Adjusted EBITDA<sup>5</sup> margins improved by 3.0pp YoY, driven by efficient operations and cost discipline, underscoring the portfolio's resilience and contribution to the Group's recurring, foreign currency-denominated earnings.

The recently acquired hotels are being uplifted in phases through strategic partnerships with leading global operators, such as its agreement with Mandarin Oriental to assume management of two of its landmark legacy hotels – Winter Palace Luxor and Old Cataract Aswan – which will undergo a renovation before launching under the Mandarin Oriental brand in 2027. These initiatives aim to generate added value by driving growth in average room rates and occupancy and unlocking the full potential of the Legacy portfolio's prime locations while preserving their historic character, reinforcing their positioning as world-class luxury destinations.

Total Hospitality Key Metrics	Unit	4Q24	4Q25	Chg %	FY24	FY25	Chg %
ARR	EGP	12,029	13,779	15%	9,691	11,714	21%
<i>Occupancy</i>	%	<i>64%</i>	<i>72%</i>	<i>7.6pp</i>	<i>57%</i>	<i>62%</i>	<i>4.5pp</i>
Revenues	EGP bn	3.9	5.0	28%	11.5	14.9	30%
Adjusted EBITDA <sup>5</sup>	EGP bn	2.2	3.0	38%	5.8	7.9	36%
<i>Adjusted EBITDA<sup>5</sup> Margin</i>	%	<i>55.9%</i>	<i>60.3%</i>	<i>4.4pp</i>	<i>50.6%</i>	<i>53.0%</i>	<i>2.4pp</i>

Combining the original Icon Group hotels with the newly acquired Legacy portfolio, the Group's hospitality business demonstrated strong growth across key operating metrics in FY25. Average room rates increased by 21% YoY to EGP 11,714, supported by premium positioning and strategic pricing, while occupancy improved to 62%. Total revenues rose 30% y-o-y to EGP 14.9 billion, with adjusted EBITDA<sup>5</sup> reaching EGP 7.9 billion and margins expanding by 2.4pp to 53%, highlighting the benefits of scale, foreign currency earnings, and disciplined cost management across the hospitality portfolio. Supported by the robust growth of the hospitality vertical, TMG delivered USD 317 million in total foreign currency revenues in 2025, accounting for c.24% of total Group revenues and strengthening the quality and diversification of earnings.

<sup>5</sup> EBITDA adjusted for unrealized FX gains/losses.

Looking ahead, the segment's growth will be driven by:

- The continued expansion of the hospitality footprint, with three new properties—Four Seasons Luxor, Four Seasons Madinaty, and Marsa Alam Resort—set to open in 2026-2027, bringing total keys to 4,500 and reinforcing the Group's presence across Egypt's top tourist destinations.
- The development of a Four Seasons hotel and integrated luxury development next to the Grand Egyptian Museum, spanning 42.4 feddans and featuring branded residences, retail and dining, offices, and a world-class entertainment district; total investment of USD 788 million with projected annual net income of USD 100 million.

## Other Recurring Revenues

Other recurring revenues comprise commercial leasing and asset management across TMG's diversified mall portfolio, sporting club operations, and a range of ancillary community services, forming a resilient income stream that enhances earnings stability and long-term cash flow visibility. The Group's retail footprint spans c.441 thousand sqm of gross leasable area, including flagship destinations such as San Stefano Mall in Alexandria, Madinaty Open Air Mall, South Park Development, and Rehab Mall, complemented by three owned sporting clubs and integrated community services at TMG developments, including contracting, transportation, utilities and personal services, among others.



Other Recurring Revenues	Unit	4Q24	4Q25	Chg %	FY24	FY25	Chg %
<b>Revenues</b>	<b>EGP bn</b>	<b>2.5</b>	<b>4.1</b>	<b>64%</b>	<b>6.7</b>	<b>10.9</b>	<b>64%</b>
Leasing & Management	EGP bn	0.3	0.5	91%	0.9	1.2	26%
Sporting Club Operations	EGP bn	1.4	1.4	(5%)	2.0	2.4	24%
Integrated Community Services	EGP bn	0.8	2.3	170%	3.8	7.3	94%
<b>Gross Profit</b>	<b>EGP bn</b>	<b>0.9</b>	<b>1.9</b>	<b>125%</b>	<b>2.2</b>	<b>3.7</b>	<b>70%</b>
<b>Gross Margin</b>	<b>%</b>	<b>34.3%</b>	<b>47.2%</b>	<b>12.9pp</b>	<b>32.8%</b>	<b>34.0%</b>	<b>1.2pp</b>

Other recurring revenues reached EGP 10.9 billion, up 64% YoY, as the segment continues to take a larger role in the Group's top-line growth, driven primarily by strong momentum in revenues from integrated community services, and further supported by sporting club operations and steady expansion in commercial leasing. Revenues from leasing and management activities rose to EGP 1.2 billion, up 26% YoY, supported by contractual rent escalations, improving occupancy, and the addition of new leasable space across the Group's retail portfolio. Sporting club revenues grew by 24% YoY to EGP 2.4 billion on the back of growing membership, rising utilization rates, and expanding service offerings.

Meanwhile, revenues from ancillary services surged by 94% YoY to EGP 7.3 billion, underpinned by solid performance across contracting, transportation, utilities, and personal services.

Gross profit for the segment grew by an exceptional 70% YoY to EGP 3.7 billion, with gross margins improving by 1.2pp to 34.0%, a result of operating leverage, scale efficiencies, and disciplined cost management, further reinforcing the quality and resilience of the Group's recurring income base.

Going forward, the segment's growth will be driven by:

- The phased development of The Spine, a landmark mixed-use urban center in Madinaty, which will significantly expand the Group's portfolio of income-generating retail, office, hospitality, and entertainment assets.
- The launch of commercial and retail components at the Group's Banan development in Saudi Arabia and at our projects in Oman, expected to generate high-quality, hard-currency recurring revenues.
- The rollout of new sporting clubs across key residential developments, including Privado, Madinaty expansions, Noor, SouthMed and Banan in Saudi Arabia, supporting sustained growth in high-margin recurring revenues.

## Balance Sheet Analysis

### Assets

Assets (EGP bn)	31-Dec-24	31-Dec-25	Chg %
<b>Total Assets</b>	<b>355.2</b>	<b>436.2</b>	<b>23%</b>
Property, plant and equipment	75.8	71.5	-6%
Investment properties	14.3	23.6	66%
Projects under construction	11.2	16.4	47%
Properties under development	104.1	130.1	25%
Trade and notes receivables	17.8	21.7	22%
Notes receivables for units not yet delivered	27.6	15.9	-42%
Cash and cash equivalents	59.8	73.9	24%
Other Assets	44.6	83.1	86%

As of 31 December 2025, the Group's total assets reached EGP 436.2 billion, up from EGP 355.2 billion at the end of FY24, reflecting an increase of EGP 81.0 billion over the period. This growth was primarily driven by expansion in properties under development and investment properties, highlighting the Group's ongoing investment in high-quality, revenue-generating real estate assets.

Investment properties surged 66% YoY to EGP 23.6 billion as of 31 December 2025, driven primarily by continued investment in project development and site preparation across existing land plots, partially offset by construction progress and the recognition of realized costs on delivered units, reflecting the Group's strong sales and delivery momentum during the year

Liquidity remained robust, with cash and cash equivalents, including deposits and treasury bills, totaling EGP 73.9 billion, compared to EGP 59.8 billion at FY24-end, reflecting the success of TMG's monetization strategy and disciplined working capital management. With total debt at EGP 11.8 billion, this culminated to a net cash position of EGP 62.1 billion as of 31 December 2025, highlighting the Group's conservative leverage and robust balance sheet. Cash and equivalents represent c.45% of the Group's market capitalization, highlighting significant balance sheet strength and financial flexibility.

Overall, the Group maintains a solid cash position and financial flexibility, providing ample capacity to fund ongoing project developments and strategic initiatives.

### Liabilities and Shareholders' Equity

Liabilities (EGP bn)	31-Dec-24	31-Dec-25	Chg %
<b>Total Liabilities</b>	<b>225.3</b>	<b>278.5</b>	<b>24%</b>
Advance payments from customers	81.0	117.7	45%
Suppliers, contractors and notes payable	29.5	41.1	39%
Accrued expenses and other credit balances	26.6	36.9	39%
Obligations against notes receivable for undelivered units	27.6	15.9	-42%
Total Loans	7.7	10.5	36%
Credit Facilities	1.2	1.3	7%
Other Liabilities	52.8	56.4	7%
<b>Shareholders' Equity</b>	<b>129.9</b>	<b>157.7</b>	<b>21%</b>

As of 31 December 2025, total liabilities stood at EGP 278.5 billion, up from EGP 225.3 billion at the end of FY24, primarily reflecting higher customer balances and advanced payments arising from strong contracted sales during the year. Customer balances and advance payments increased by EGP 36.7 billion, underscoring the continued momentum in off-plan sales and providing enhanced forward revenue visibility.

Total debt, including loans and credit facilities, reached EGP 11.8 billion in FY25, compared to EGP 9 billion a year earlier, primarily to finance the expansion of the Group's hospitality development pipeline, whereas the Group's real estate business adopts an off-plan self-financing model. Of the Group's total debt, approximately EGP 8.4 billion (over 72% of total debt) is allocated to new hotel projects in FY25 versus EGP 3.8 billion in FY24, with repayment structured from the operational cash flows of these assets, supporting a prudent and self-sustaining funding profile. The Group maintains a healthy cash-to-debt ratio of 6.3x, underscoring its strong liquidity position.

Shareholders' equity increased to EGP 157.7 billion, resulting in a conservative debt-to-equity ratio of 0.07x, positioning TMG as one of the least leveraged developers in the market. This robust balance sheet provides significant financial flexibility to fund growth, withstand market volatility, and capitalize on strategic opportunities.

## About Talaat Moustafa Group Holding (TMG Holding)

Talaat Moustafa Group Holding is a leading Egyptian conglomerate with over five decades of experience in real estate development and hospitality. The Group specializes in creating large-scale integrated communities and premium hospitality destinations, delivering world-class developments across residential, commercial, and tourism asset classes. TMG's hospitality platform includes some of Egypt's most prestigious hotels and continues to expand through strategic partnerships with globally renowned operators, reinforcing its position as a key contributor to Egypt's tourism sector and economic growth.

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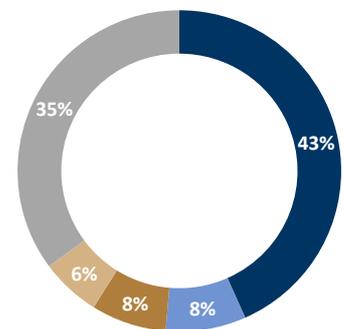
### Share Information

Listing Date	25 Nov 2007
EGX Tickers	TMGH.CA/TMGH.EY
Shares Outstanding	2,060,653,786
Par Value / Share	EGP 10
Market Capitalization <sup>1</sup>	EGP 188.65 billion

<sup>1</sup>As of 19 February 2026

### Shareholder Structure (as of 31 December 2025)

- TMG for Real Estate & Tourism Investment Co.
- Alexandria Construction Co.
- RIMCO EGT Investment LLC
- Social Insurance Fund
- Free Float & Others



## Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management's ("Management") current views of future events, are based on Management's assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations in prices, costs, ability to retain the services of certain key employees, ability to compete successfully, changes in political, social, legal or economic conditions in Egypt and regional markets where TMG has a presence, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations.