

CAIRO, Egypt, May 13, 2026 — Orascom Development Egypt (ODE) (EGX: ORHD.CA) has released its consolidated results for Q1 2026.

ODE delivered a solid performance in Q1 2026, with net real estate sales increasing by 68.5% to EGP 6.9 billion. Total revenues reached EGP 6.5 billion, and net profit reached EGP 1.8 billion.

Financial and Operational Review:

Our first-quarter results have once again demonstrated our ability to navigate a challenging macroeconomic environment impacting all business segments. However, our diversified business model has enabled our core business to deliver strong performance despite rising inflation, geopolitical instability, and currency headwinds, which affected our operational results. Additionally, the reported figures were affected by lower land sales, which amounted to EGP 0.3 billion in Q1 2026 vs. EGP 1.5 billion in Q1 2025. Accordingly, normalized figures excluding land sales have been presented to better reflect the Group's underlying operational performance.

Q1 2026 vs. Q1 2025:

- ✓ **Real Estate sales:** Net real estate sales in Q1 2026 increased by 68.5% y-o-y to EGP 6.9 billion, driven by solid demand and successful launches at O West and Makadi Heights.
- ✓ **Revenue growth:** Revenues reached EGP 6.5 billion in Q1 2026 (+0.3% y-o-y), demonstrating resilient execution despite macroeconomic and geopolitical headwinds. On an adjusted basis, excluding land sales, revenues increased by 25% to EGP 6.1 billion (vs. EGP 4.9 billion in Q1 2025), highlighting strong underlying growth.
- ✓ **Recurring income segments (Hotels + Commercial assets):** Delivered strong growth, with revenues increasing by 28.9% to EGP 2.7 billion in Q1 2026. Their contribution to total revenues rose to 42% (vs. 33% in Q1 2025), underscoring the strength, resilience, and scalability of the Group's recurring income base.
- ✓ **Hospitality segment:** Revenues increased by 32.6% to EGP 1.6 billion, underpinned by a strong Adj. EBITDA of EGP 714.5 million up by 28.8% y-o-y, translating into a robust 46% Adj. EBITDA margin.
- ✓ **Gross profit:** Gross profit remained solid and recorded EGP 2.6 billion in Q1 2026 (Q1 2025: EGP 3.3 billion), primarily due to the lower contribution from land sales. On an adjusted basis, excluding land sales, gross profit would have increased by 31.9% to EGP 2.3 billion, up from EGP 1.7 billion in Q1 2025.
- ✓ **Adj. EBITDA:** Adj. EBITDA declined by 17.6% to EGP 2.8 billion, with margins remaining strong at 43.3%. On an adjusted basis, excluding land sales, Adj. EBITDA increased by 32.2% to EGP 2.5 billion, with margins improving to 40.7% (vs. 38.5% in Q1 2025).
- ✓ **Finance costs:** Finance costs increased by 22.6% to EGP 501.7 million, reflecting increased debt drawdowns to fund accelerated construction and development at O West.
- ✓ **Net income performance:** net profit reached EGP 1.8 billion (a 7.0% decline y-o-y), primarily impacted by lower land sales. On a normalized basis, net income nearly doubled, increasing by 99.2% to EGP 1.6 billion, reflecting strong underlying operational performance.
- ✓ **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 and cash equivalents balance reached EGP 12.4 billion in Q1 2026, up 24.8% from FY 2025, while our foreign-currency cash balance stood at USD 142 million. Net debt stood at EGP 51.9 million, implying a net debt / Adj. EBITDA ratio of 0.01x as of Q1 2026.
- ✓ **Strong and solid cash flow statement:** Operating cash flow increased by 50.2% to EGP 2.4 billion, vs. Q1 2025.

Group Real Estate Segment: Sales Surge by 68.5% to EGP 6.9 billion with EGP 46 billion deferred revenue balance.

Net real estate sales increased by 68.5% to EGP 6.9 billion, driven by strong demand and a 141% increase in units sold to 316 units. International sales accounted for 37% of total sales, highlighting robust foreign demand. By destination, O West contributed 38% of new sales, followed by El Gouna (33%) and Makadi Heights (28%). Real estate revenues grew by 22.0% to EGP 3.4 billion in Q1 2026, supported by accelerated construction progress across all destinations, which drove higher revenue recognition, as well as strong sales momentum. Adj. EBITDA increased by 24% to EGP 1.5 billion, with margins expanding to 44% (vs. 43% in Q1 2025), reflecting continued focus on operational efficiency and margin enhancement despite inflationary and currency pressures. Cash generation remained solid, with real estate collections rising by 34% to EGP 4.5 billion. The real estate receivables portfolio reached EGP 61.4 billion (+18.4% y-o-y), while deferred revenue increased by 19.2% to EGP 46.1 billion, providing strong revenue visibility through 2031 and reinforcing the sustainability of future growth.

Hospitality Segment: Resilient Hospitality Performance with Strong Growth and Margin Expansion Despite Regional Headwinds (33% Revenue Growth to EGP 1.6bn | 46% Margin).

Our hotels delivered a strong performance in Q1 2026, achieving a 33% increase in revenues to EGP 1.6 billion. Despite the ongoing regional conflict and seasonal impact from the holy month of Ramadan, the segment maintained strong profitability, with Adj. EBITDA rising by 29.0% to EGP 714.5 million, sustaining a solid 46% margin. The GOP increased by 47.7% to EGP 0.9 billion, reflecting strong operating leverage and improved cost efficiency.

Commercial Assets Segment: Commercial Assets Continue to Deliver Resilient Growth and Profitability. (24% Revenue Growth to EGP 1.2bn | 34% Margin).

The commercial assets segment continued to provide a stable and resilient source of cash flow, supporting ODE's expansion plans and partially mitigating the impact of economic volatility arising from unforeseen events. In Q1 2026, revenues increased by 24.3% y-o-y to EGP 1.2 billion while Adj. EBITDA rose by 12.6% to EGP 407.0 million, translating into a solid 34.4% margin. These results reaffirm the segment's role as a consistent and scalable growth engine, enhancing cash-flow visibility and underpinning long-term shareholder value.

Details on the Destinations**El Gouna:**

Net real estate sales in Q1 2026 reached EGP 2.3 billion (Q1 2025: EGP 3.0 billion), with 41 units sold vs. 75 units in Q1 2025. The y-o-y decline reflects fewer launches during the quarter, ahead of planned releases in Q2 2026. International real estate sales represented 22% of total sales in Q1 2026, indicating continued foreign demand. Our real estate average selling prices increased by 14% y-o-y to EGP 317,541/sqm in Q1 2026. On the construction side, we are planning to deliver around 400 units in 2026. During Q2 2026, we launched 'Nuba El Gouna', the town's first fully serviced apartments. Total real estate revenues have increased by 10.3% to EGP 2.1 billion, up from Q1 2025.

On the hospitality front, El Gouna continued to reaffirm its position as a leading destination on the Red Sea, delivering strong operational and financial performance. Total revenues increased by 32.7% to EGP 1.5 billion in Q1 2026. Occupancy rates reached 73% in Q1 2026, up from 72% in Q1 2025, reflecting resilient demand. International guests remained a key driver, accounting for 90% of total occupancy during the quarter, underscoring the Group's strong exposure to foreign demand and continued hard-currency revenue generation. Average room rates increased by 32.7% y-o-y to EGP 6,909 per night, supported by effective revenue management strategies and El Gouna's premium positioning as a high-end destination. This translated into a strong uplift in profitability, with GOP rising by 46.9% y-o-y to EGP 903.7 million in Q1 2026. On the development front, the Group continues to enhance its hospitality portfolio. In March 2026, the Group signed an agreement with Accor S.A. to reposition Mövenpick El Gouna under the Sofitel brand, with phased renovations expected to commence in 2027. This strategic upgrade is expected to further strengthen the destination's luxury positioning and support long-term growth in recurring revenues. In parallel, construction is progressing on the expansion of Casa Cook, with 29 additional rooms under development and scheduled to open in 2026.

Turning to the commercial assets segment, revenues increased by 25.0% to EGP 1.2 billion. Recurring revenues (hotels and commercial assets) in Q1 2026 rose by 29.4% to EGP 2.6 billion, compared to Q1 2025, reinforcing the strength and scalability of El Gouna's recurring income base. Overall, total revenues from El Gouna declined by 7.4% y-o-y to EGP 5.5 billion in Q1 2026, primarily due to the high base effect from the recognition of EGP 1.6 billion in land sales in Q1 2025 vs. only EGP 0.3 billion in Q1 2026.

O West, Egypt:

O West started the year on a strong footing, with net real estate sales and revenues showing solid growth and improved operational performance. Net real estate sales reached EGP 2.7 billion in Q1 2026, up 339.5% y-o-y from EGP 604.7 million in Q1 2025. This was supported by a significant increase in units sold, reaching 159 in Q1 2026, up from 25 units sold in Q1 2025 (+536.0% y-o-y). During the quarter, we launched Phase 2 of Park Side (O Views), with a total inventory value of EGP 7.0 billion, which has achieved strong sales momentum since launch. On the operational front, Phase 1 of the O West Club officially opened in January 2026. Spanning 37 feddans, the club is one of the largest sports and social clubs in West Cairo, with a membership base of over 5,450. The club is expected to generate stable and recurring income streams, further supporting the Group's revenue diversification strategy. Construction of sold units is progressing in line with the schedule, with approximately 1,000 units expected to be delivered in 2026. Overall, total revenues from O West reached EGP 744.6 million during Q1 2026, representing a 40.3% increase vs. Q1 2025.

Makadi Heights, Egypt:

Makadi Heights continued to deliver a strong sales performance in Q1 2026, with net real estate sales reaching c. EGP 2.0 billion, representing a 319.8% y-o-y increase compared to EGP 463.7 million in Q1 2025. This growth was driven by a significant increase in demand, reflected in the number of contracted units, which rose by 274.2% to 116 units, up from 31 units in the same period last year. Pricing dynamics remained robust, with the average selling price per square meter increasing by 33.3% y-o-y to EGP 159,440/sqm in Q1 2026, highlighting the continued strength of the destination's positioning and demand fundamentals. During Q1 2026, the Group further strengthened its sales pipeline by launching "Siyal" and "Aden" at Makadi Heights, introducing new inventory valued at approximately EGP 3.0 billion. Both projects have witnessed strong sales momentum since launch. International demand continued to play a key role, with international buyers accounting for 65% of total real estate sales in Q1 2026. On the construction front, development is progressing in line with the plan, with more than 1,250 units scheduled for delivery over the next two years, including approximately 500 units in 2026. Total revenues from Makadi Heights reached EGP 593.8 million during Q1 2026, representing a 53.3% increase vs. Q1 2025.

Taba Heights, Egypt:

Taba Heights continues to navigate the impact of the regional geopolitical situation, which has weighed on the destination since October 2023, with five of its six hotels temporarily closed pending the resumption of tourism activity. Management remains focused on minimizing the cash burn rate while maintaining full operational readiness to capitalize on a recovery. Despite these headwinds, total revenues grew by 12.8% year-on-year to EGP 31.8 million in Q1 2026, with occupancy holding steady at 9%. The Group remains committed to a disciplined and prudent approach, and management is actively monitoring the regional situation with a view to a phased reopening as conditions allow.

Figures for Q1 2026 vs. Q1 2025:
Normalized figures exclude land sales to better reflect underlying performance

Revenue by Segment (EGPmn)	Q1 26 Act.	Q1 25 Act.	*Q1 26 Nor.	*Q1 25 Nor.
Hotels	1,560.9	1,176.9	1,560.9	1,176.9
Real estate	3,366.9	2,760.7	3,366.9	2,760.7
Land	350.1	1,553.0	–	–
Commercial assets	1,182.2	950.9	1,182.2	950.9
ODE Group	6,460.0	6,441.5	6,109.9	4,888.4

(EGPmn)	Q1 26 Act.	Q1 25 Act.	*Q1 26 Nor.	*Q1 25 Nor.
Revenue	6,460.0	6,441.5	6,109.9	4,888.4
Cost of sales	(3,842.5)	(3,177.9)	(3,806.0)	(3,141.4)
Gross profit	2,617.5	3,263.6	2,303.9	1,747.0
Gross margin%	40.5%	50.7%	37.7%	35.7%
Investment income	398.6	310.1	398.6	310.1
Administrative expenses	(218.5)	(177.5)	(218.5)	(177.5)
Adj. EBITDA	2,797.6	3,396.2	2,484.0	1,879.6
Adj. EBITDA margin%	43.3%	52.7%	40.7%	38.5%
Other gains/losses	240.4	(112.8)	240.4	(112.8)
Share of associates	29.2	29.3	29.2	29.3
EBITDA	3,067.2	3,312.7	2,753.6	1,796.1
Depreciation	(161.7)	(120.6)	(161.7)	(120.6)
Finance costs	(501.7)	(409.3)	(501.7)	(409.3)
Income tax expense	(561.2)	(802.3)	(486.3)	(461.1)
Net profit	1,842.6	1,980.5	1,603.9	805.1

ODE shareholders	1,724.3	2,044.7
Non-controlling interest	118.3	(64.2)
Basic EPS (EGP)	1.53	1.81

(EGPmn)	31.03.26	31.12.25
Property, plant, and equipment	13,787.9	13,506.2
Inventory	15,418.8	14,881.4
Receivables	17,042.0	15,173.8
Cash and bank balances	11,762.3	9,435.5
Treasury bills	667.7	525.3
Investments in associates	273.7	425.4
Other assets	6,548.7	5,073.6
Total assets	65,500.9	59,021.2
Borrowings	12,481.9	11,330.2
Payables	8,727.9	8,473.5
Provisions	4,153.8	3,936.9
Other liabilities	20,652.7	17,638.3
Total liabilities	46,016.2	41,378.9
Non-controlling interests	1,296.2	1,177.9
Equity to ODE shareholders	18,188.5	16,464.4
Total liabilities and equity	65,500.9	59,021.2

Ahmed Abou El Ella
Head of Investor Relations and ESG




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>.

Conference Call details.

A webinar conference call for analysts and investors, hosted by CI Capital, will be held in English on **Wednesday, May 13th, 2026, at 2:30 pm Cairo Local Time**. Chief Financial Officer, Mr. Mohamed Fouad, and Group Head of Investor Relations and ESG, Mr. Ahmed Abou El Ella, will present the Q1 2026 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: 923 7008 6012

Event password: 215161

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 36 years, Orascom Development Holding has been a pioneer in creating destinations that inspire people 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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