

# Earnings PRESENTATION

Q1 2026



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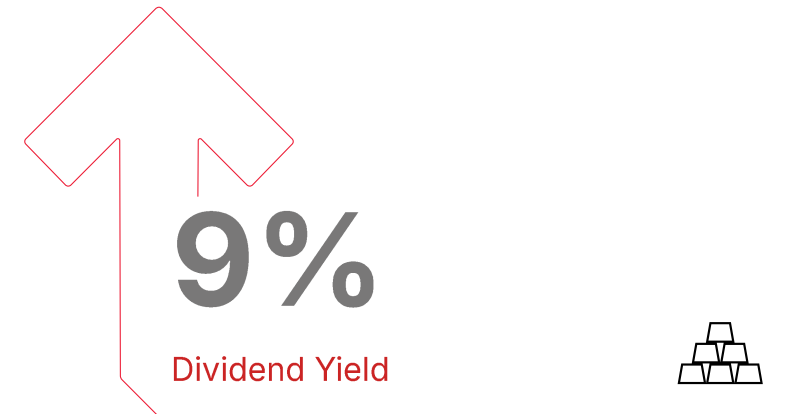
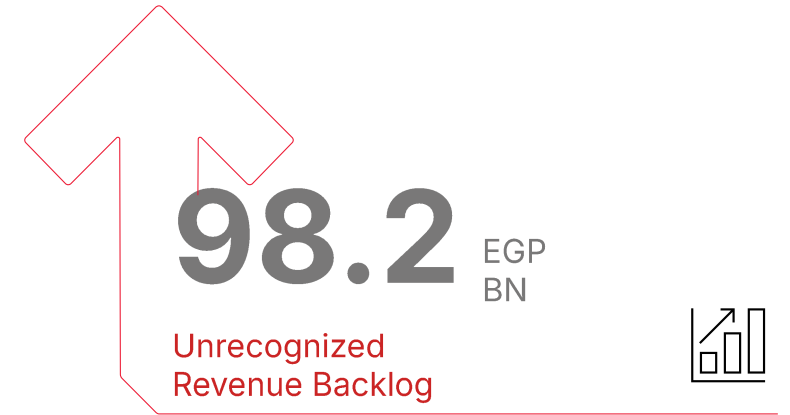
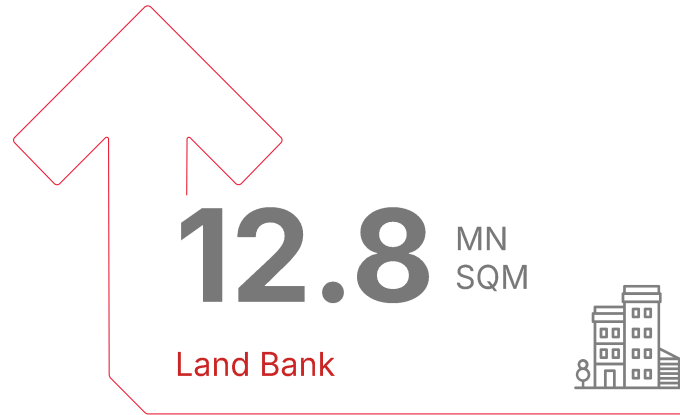


# INTRODUCTION



# ↑ Madinet Masr at a Glance

**Madinet Masr** is one of Egypt's most recognizable real estate brands, serving the housing needs of millions of Egyptians since 1959.

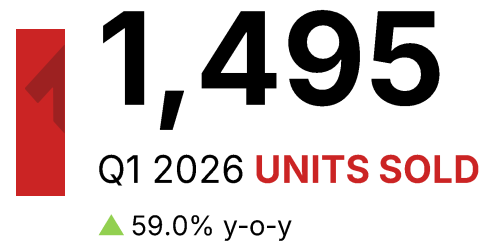


# ↑ Year-on-Year growth in Q1 supported by growth in unit sales and deliveries

## Financial KPIs



## Operational KPIs



# Investment Thesis

Egypt's trusted integrated real estate platform, four reasons to invest in **Madinet Masr**:



# ↑ Madinet Masr has evolved into a sustainable and progressive developer focused on integrated community projects



**1959**  
**Madinet Masr founded** as a soe with mandate to develop large-scale master projects for Cairo's Madinet Masr district.

**1975**  
**Madinet Masr** completes work on the iconic monument of the unknown soldier, resting place of president Sadat.

**2006**  
 BPE partners acquire 30% of **Madinet Masr**, introduce team with international experience, extensive local knowhow.

**1996**  
**Madinet Masr** held its Initial Public Offering (IPO) and was officially listed on the Egyptian Exchange (EGX)

**2012**  
**Madinet Masr** enters the integrated communities segment with launch of taj city, a mega development in new Cairo.  
 Gross contracted sales exceed EGP 200 mn.

**2009**  
**Madinet Masr's** business model comprehensively updated to include off-plan sales.

**2017**  
 Launch of Sarai, a mixed-use megaproject located near Egypt's new administrative capital.  
 Gross contracted sales record EGP 4.7 bn.

**2021**  
**Madinet Masr** acquires Minka developments and Egycan.  
 Eng. Abdallah Sallam appointed CEO.

**2023**  
 Madinet Nasr for housing and development rebrands to **Madinet Masr**.  
 Gross contracted sales record EGP 29.9 bn in addition to EGP 2.2 bn at subsidiaries.

**2024**  
**Madinet Masr** acquires 238-feddan plot in Phase 4 of Mostakbal City, and New Heliopolis, expanding land portfolio in East Cairo.

**2025**  
**Madinet Masr** achieved an unprecedented milestone, posting record new sales of EGP 52.1 billion.  
 Advanced regional expansion with new ventures in Saudi Arabia and UAE.

# ↑ Corporate developments during Q1 2026



## MoU with Aboelwafa for Clubside Construction

Madinet Masr signed an MoU with Aboelwafa for Contracting & Real Estate Investment to execute construction works in "Clubside" within Taj City, with an investment of EGP 3.3 billion, reinforcing the Company's commitment to accelerating construction activity across its flagship developments.



## MoU with Al Shorouk Construction for Elan at Sarai

Madinet Masr signed an MoU with Al Shorouk Construction under EGP 4.8 billion to advance residential works within Elan at Sarai, reflecting the Company's continued focus on scaling construction capacity across its master-planned communities.



## Partnership with El Sewedy Electric

Madinet Masr partnered with El Sewedy Electric to execute infrastructure works at "Elan" in Sarai with EGP 400 million investment, underscoring the Company's dedication to delivering high-quality infrastructure in support of Egypt's urban development goals.



## Launch of Integrated Subsidiaries Platform

Madinet Masr launched a portfolio of subsidiaries to support an integrated real estate development platform, spanning the full value chain from development to community management, reflecting the Company's strategic vision to build a comprehensive ecosystem.



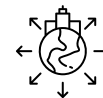
## Finishing Solutions Partners with Seven Companies

Madinet Masr Finishing Solutions partnered with seven companies to redefine home finishing through flexible financing solutions, supporting the Company's commitment to enhancing the end-to-end client experience beyond its core development offering.



## Strategic MoU with Coventry University in Egypt

Madinet Masr signed a strategic MoU with Coventry University in Egypt's School of Business to advance academic collaboration and align higher education with market demands, demonstrating the Company's commitment to contributing to Egypt's human capital development.



## First-Ever Stock Dividend & Record Profit Distribution

Madinet Masr distributed a 4.17% stock dividend for the first time in its history, followed by a cash dividend of EGP 0.15, totalling approximately EGP 0.376 per share, representing a dividend yield of approximately 9% based on the share price as of 31 December 2025.



## Ramadan Volunteering & Athar Excellence Award

Madinet Masr accelerated its Ramadan volunteering initiative under the "Cultivating Communities" strategy and was awarded the Athar Excellence Award for Best Practices in Sustainability & CSR, recognizing the Company's dedication to community development.



## Partnership with Baheya Foundation

As the first real estate developer, Madinet Masr partnered with Baheya Foundation on International Women's Day to support its new early detection and breast cancer treatment facility in New Cairo, reinforcing the Company's commitment to social responsibility.



## Strategic Planning Partnership with International Consultancy

Madinet Masr signed with an international consultancy firm to develop and implement a growth strategy master plan through 2035.

# THE DEVELOPMENT ENGINE



# ↑ A strategically located land bank offering a major competitive advantage

## MADINET MASR'S LAND BANK CONFERS SEVERAL MAJOR ADVANTAGES COMPARED TO LOCAL COMPETITORS



Majority of land owned in **free holds**

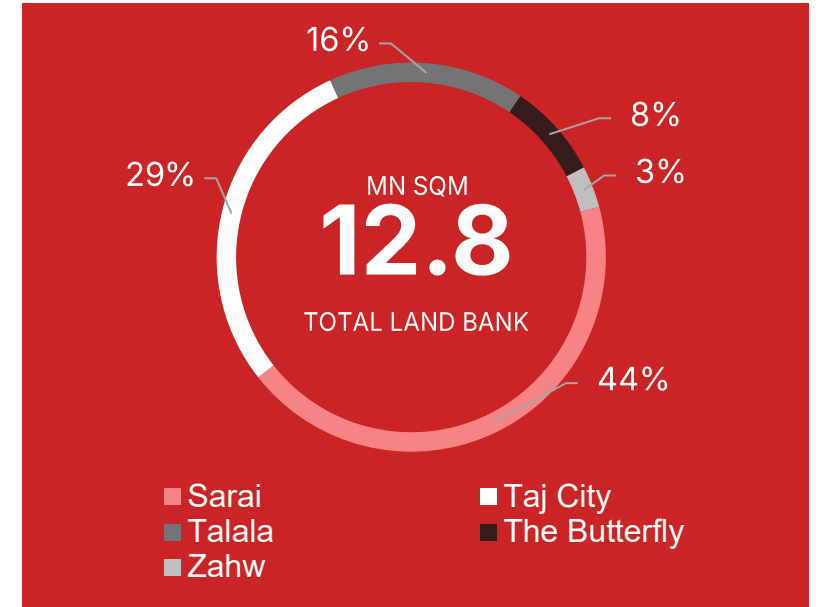


**Not bound by specific timeline** for land development



Balance sheet is **free of land liabilities**

## LOCATIONS IN NEW CAIRO AND NEAR NEW ADMIN. CAPITAL OFFER STRATEGIC BENEFITS



Consistently strong demand for units helped by solid fundamentals



East Cairo office projects are corporate occupiers' favored option



New capital expected to house >6.5 mn, further boosting eastern greater Cairo demand

## ↑ Madinet Masr Headquarters

Madinet Masr has proudly inaugurated its new flagship headquarters, an impressive facility measuring 12,000 square meters and valued at EGP 400 million. Nestled on a sprawling 4 feddans within the vibrant Taj City development, this state-of-the-art headquarters represents a pivotal milestone in the company's evolution.

Relocating from Nasr City, Madinet Masr has established its new headquarters at the heart of its flagship urban project along the Cairo-Suez Road. This strategic move not only enhances the company's visibility and accessibility but also underscores its commitment to leading the way in innovative real estate development in Egypt. The headquarters is designed to foster collaboration and creativity, providing a modern workspace that reflects the company's vision for the future of urban living.



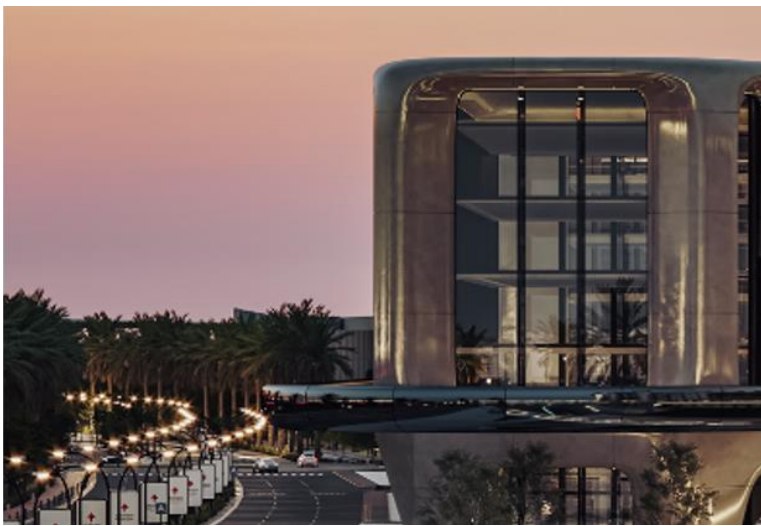
## ↑ Expanding across five strategically positioned master developments

With a long track record of executing large-scale housing and infrastructure projects, Madinet Masr is well-positioned to grow its exposure to regional customer base.



## ↑ Integrated lifestyle including commercial venues on a 1.7 million sqm area

A strategic portion of our land bank is dedicated to innovation-driven mixed-use spaces, aimed at creating an integrated living environment for the residents and visitors of Madinet Masr.



**SHARK TANK**  
**BUSINESS PARK**

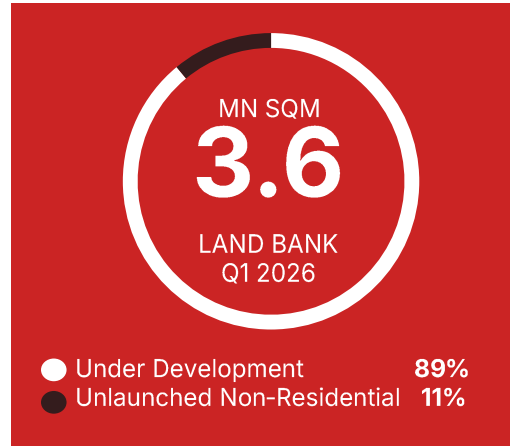


**kinda**

↑ A 3.6-million-sqm mixed-use development strategically positioned as a premier cultural destination



Taj City is a 3.6-million-sqm mixed-use development located across from Cairo International Airport on one of the city's largest land banks



**2012**

Launch



**3.6** MN SQM

GLA



**58.6** EGP BN

Total Value



**11,560**

Units Sold



**150**

Avg. Unit Area (SQM)



**95,000**

Avg. Price (EGP per SQM)



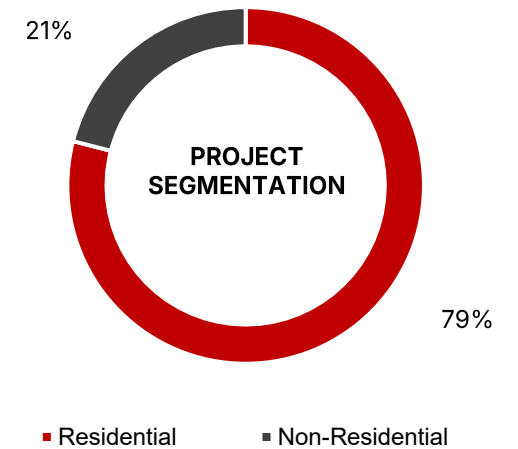
**99%**

PROJECTS SOLD



**11,662**

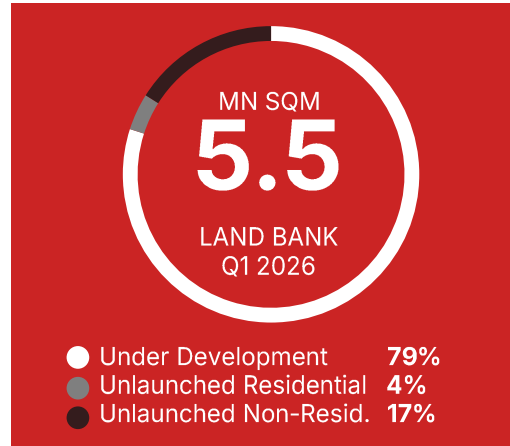
Total Units



# ↑ A 5.5 million sqm mixed-use development strategically located Near Egypt's New Administrative Capital



Sarai is a 5.5-million-sqm mixed-use development located just 10 minutes away from AUC, 15 minutes from Cairo's Ring Road, and 5 minutes from the New Capital.



**2016**

Launch



**5.5** MN SQM

GLA



**120.9** EGP BN

Total Value



**15,730**

Units Sold



**157**

Avg. Unit Area (SQM)



**78,010**

Avg. Price (EGP per SQM)



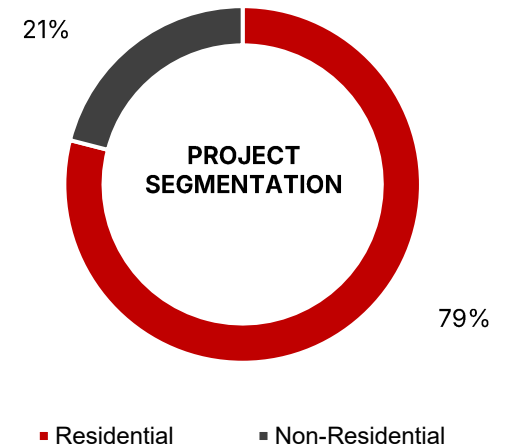
**98%**

PROJECTS SOLD



**16,059**

Total Units

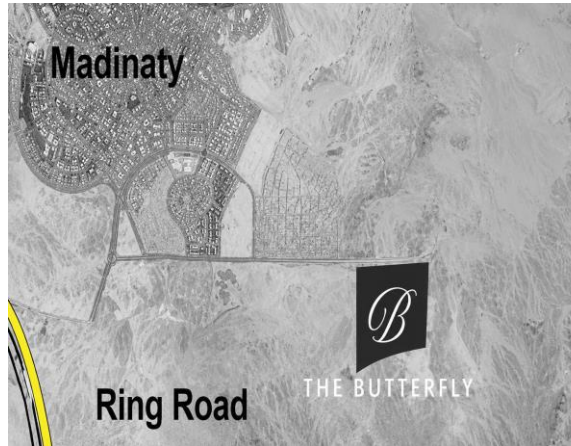
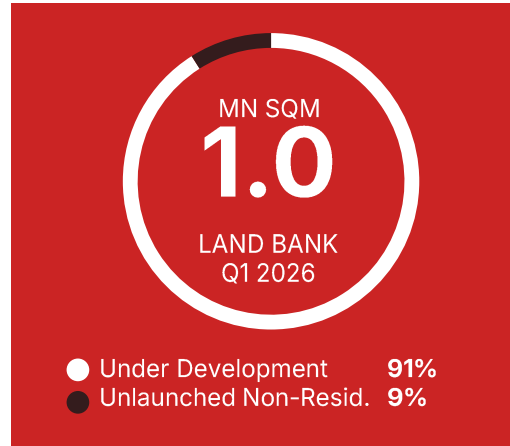


# ↑ A 1.0 million sqm mixed-use development strategically located in Mostakbal City



## THE BUTTERFLY

The Butterfly is a 1.0 million sqm mixed-use development, strategically located in Mostakbal city in east Cairo to capture demand for premium residential offerings.



**2024**

Launch



**1.0** MN SQM

GLA



**49.9** EGP BN

Total Value



**852**

Units Sold



**154**

Avg. Unit Area (SQM)



**82,112**

Avg. Price (EGP per SQM)



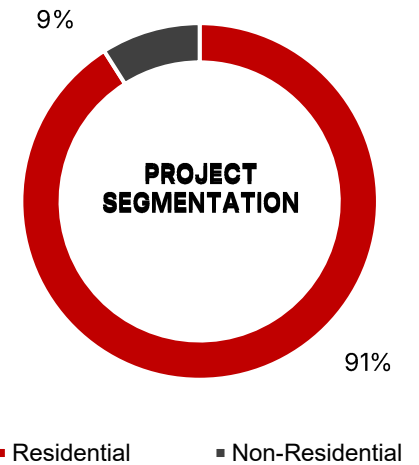
**24%**

PROJECTS SOLD



**3,583**

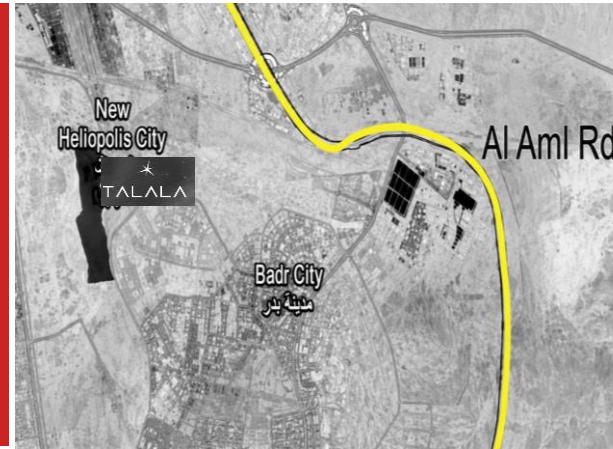
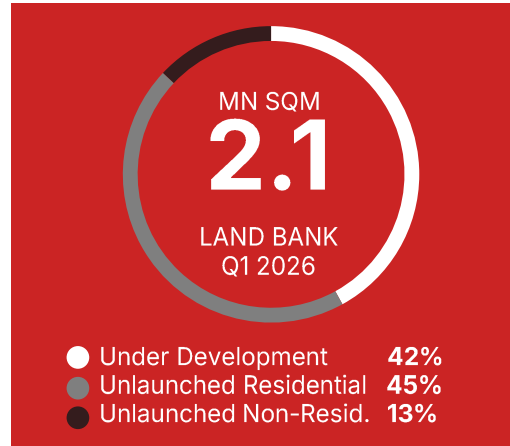
Total Units



# ↑ A 2.1 million sqm mixed-use development strategically located in New Heliopolis City



Talala is a 2.1 million-sqm luxurious, fully finished project mixed-use development strategically located in the heart of New Heliopolis city.



**2025**

Launch



**2.1** MN SQM

GLA



**59.6** EGP BN

Total Value



**583**

Units Sold



**131**

Avg. Unit Area (SQM)



**82,422**

Avg. Price (EGP per SQM)



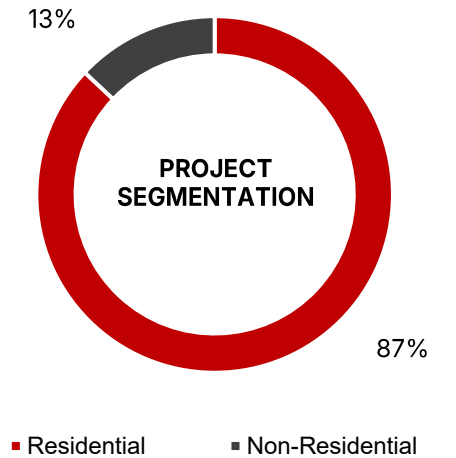
**14%**

PROJECTS SOLD



**4,174**

Total Units



# ↑ A mixed-use development strategically located in West Assiut City



Zahw Assiut is a multi-purpose development located strategically in the west of Assiut.



**2023**

Launch



**0.4** MN SQM

GLA



**2.0** EGP BN

Total Value



**35**

Units Sold



**211**

Avg. Unit Area (SQM)



**32,101**

Avg. Price (EGP per SQM)



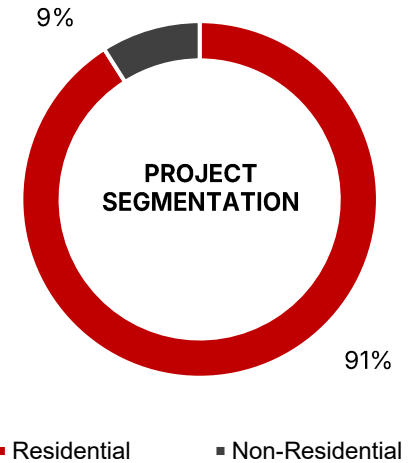
**12%**

PROJECTS SOLD



**297**

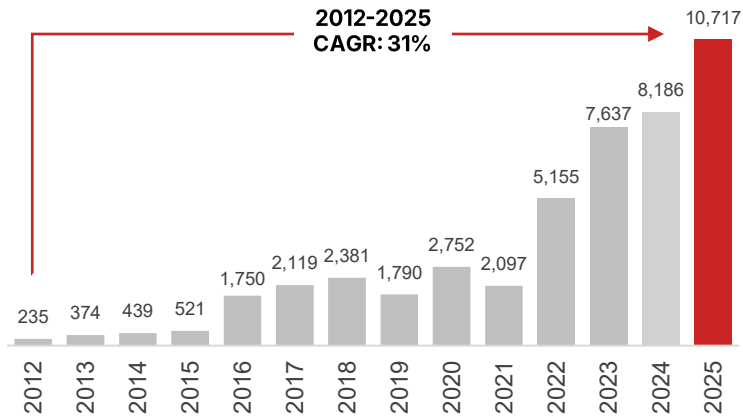
Total Units



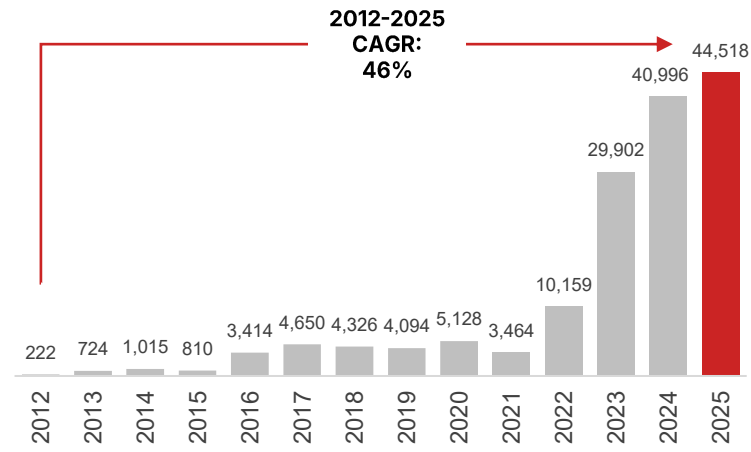
# ↑ Taj City and Sarai have powered Madinet Masr's profitable transformation into a full-fledged community developer



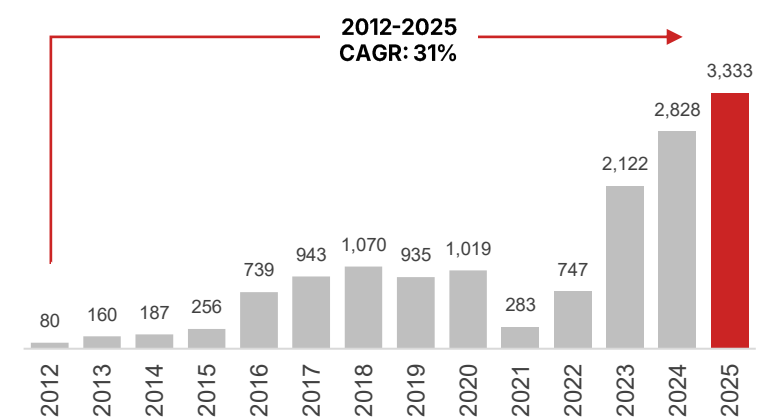
## REVENUES (EGP MN)



## NEW SALES (EGP MN)






## NET PROFIT (EGP MN)









Figures on this slide represent standalone Madinet Masr figures.



# ↑ Madinet Masr's platform advantage drives efficiencies in development activities




-  BUSINESS PARK
-  RESIDENTIAL
-  COMMERCIAL


-  SPORTS CLUB
-  ADMINISTRATIVE
-  SCHOOLS

-  RESIDENTIAL
-  COMMERCIAL
-  SCHOOLS

-  SPORTS CLUB
-  ADMINISTRATIVE

 **ECONOMIES OF SCALE**

 **DEVELOPMENT & MARKETING COST EFFICIENCIES**

 **STRONG CONTRACTOR RELATIONSHIPS**

 **TIMELY UNIT DELIVERIES**

# ↑ THE NASR CITY REVERSE PIPELINE ADVANTAGE

Under Egypt's new urban development laws, Madinet Masr is permitted to terminate old rent-controlled lease contracts, enabling the company to progressively reclaim properties that have been locked in below-market rent prices for decades, with the properties returning to Madinet Masr's portfolio as new inventory.

Unlike raw land purchases, these units are already within serviced, established communities, making them immediately developable at premium market value.



**5**

Buildings



**1.4**

EGP BN

Assets Value



**16.7**

EGP MN

Annual Rental Yield



**~10%**

Estimated Annual Rent Increase



# THE INTEGRATED PLATFORM SUBSIDIARIES



# ↑ From Developer To Platform: Madinet Masr's Evolution Into An Integrated Real Estate Ecosystem

Madinet Masr has undergone a deliberate strategic transformation – expanding beyond conventional property development to build a fully integrated real estate platform that monetizes every stage of the asset lifecycle, from land acquisition to community management.

## Then: The Developer Model

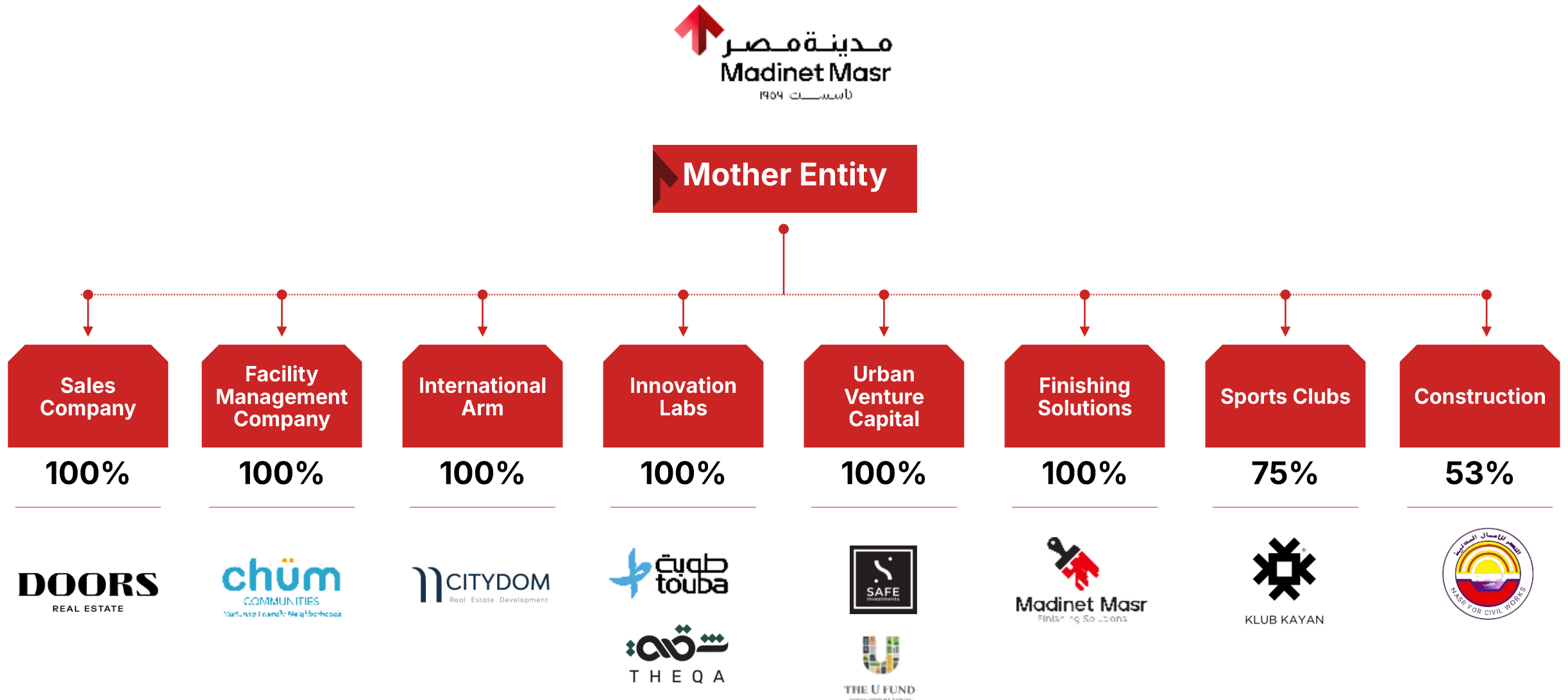
- Revenue generated primarily through unit sales
- Value created at the point of sale and delivery
- Single revenue stream tied to development
- Capital recycled through new project launches

## Now: The Integrated Platform Model

- Multiple revenue streams across the real estate lifecycle
- Development engine: Taj City, Sarai, The Butterfly, Talala
- Platform engine: SAFE, Doors, Chum, Klub Kayan, Finishing Solutions, U Fund
- Recurring income derived from leased commercial assets



# ↑ A comprehensive selection of subsidiaries across the real estate value chain



# SAFE | A Fractional Real Estate Investment Platform

## UNIQUE OFFERING

Purchase **Shares Of Diverse Properties** And Earn **Passive Income** Proportional To Your Investment.



**Fractional Ownership**



**Fixed and Variable ROI**



**Flexible Payment Plans**



## FAST ADOPTION

**92,876 Users Through the Mobile Application** And Selling Fractional Shares Worth Around **EGP 147 Million.**

**2025**

Launched in January

**93K**

App Users

**2,918**

Shares Sold

**147** EGP MN

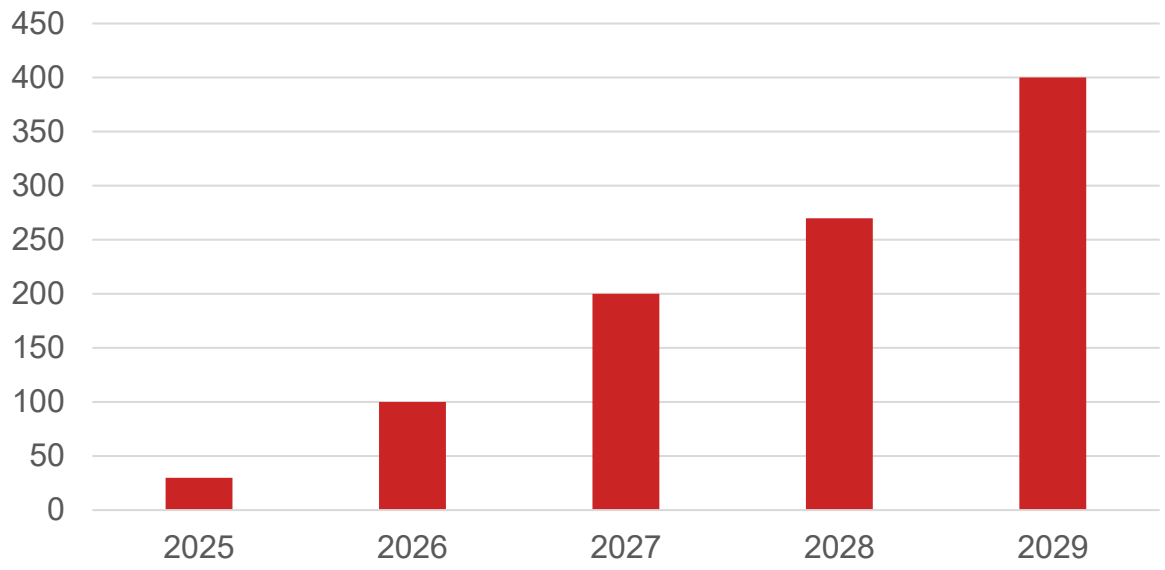
Fractional Sales

# ↑ The U Fund

Invest in technologies and business models that redefine the future of real estate and modern living creating smarter, greener, and more centric built environments



Deployment Over 5 Years (millions)



<b>70%</b>	<b>30%</b>
Proptech & Smart Buildings	Mobility
Construction Technology	F&B Convenience
Community Experience	Entertainment & Lifestyle
Real Estate Fintech	Health & Wellness
New Models of Use	Education & Childcare

**2024**  
Launched

**1** EGP BN  
Since its launch in 2024

# ↑ Doors Consultation and Brokerage | A Real Estate Sales Consultancy

**Madinet Masr** has spun-off its sales force to Doors Real Estate Consultancy to redeem some of the sales commissions paid and diversify the sales portfolio.



## Launch Date

**Q1 2024**

Launched

## Service Revenue

**639.3** EGP MN

Q1 2026

▲ 127.8% y-o-y



**2025**

Opened in KSA



**2026**

Opened in UAE



# ↑ chum COMMUNITIES | Madinet Masr for Facility Management

Chum Communities is the property and facility management subsidiary of **Madinet Masr**, established to enhance the living experiences in their residential and commercial developments.



Launch Date	Revenue	Expected Growth Rate	Facility Management Market Size
<b>2025</b>	<b>123.8</b> EGP MN	<b>30%</b>	<b>300</b> EGP BN



## ↑ Madinet Masr Finishing Solutions

**Madinet Masr** Finishing Solutions offers turnkey interior finishing services to unit buyers within the Company's developments



Launch Date	Expected Deliveries	Target Market from within Madinet Masr	Current Average Finishing Ticket Price
<b>2024</b>	<b>1.0</b> EGP BN	<b>30%</b>	<b>1.3</b> EGP MN



# ↑ KLUB KAYAN | Madinet Masr for Community Membership and Lifestyle Management

Klub Kayan transforms MMHD's residential communities from places people live into places people belong – generating recurring membership revenue and deepening customer retention across the platform. Klub Kayan operates two clubs: one within Taj City and one within Sarai.

Launch Date	Active Memberships	Average Membership Fees (EGP)	Value of Memberships Sold
<b>Q1 2024</b>	<b>3,958</b>	<b>375,000</b>	<b>1.5</b> EGP BN



**Klub Kayan Sarai**



**Klub Kayan Taj City**

## ↑ Commercial Assets | The Prism, Tajed, and D2N

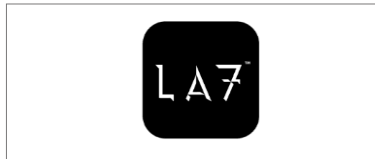
Our commercial assets, located in the bustling areas of Taj City and Sarai, represent the future of integrated commercial spaces. These destinations are thoughtfully crafted to combine retail, food and beverage, office, and medical facilities, ensuring that they meet the diverse needs of residents and businesses alike.

Minimum Annual Rent Secured

**50** EGP MN

Actual Rental Yield Q1 2026

**24.6** EGP MN



## ↑ Commercial Assets | The Prism, Tajed, and D2N

The Prism is a 7,000 sqm mixed-use retail and F&B destination embedded within Taj City, designed to serve residents and generate recurring revenue-sharing and rental income starting 2026.

Tajed is a vibrant commercial hub situated in a prime location in New Cairo along the Suez Road. It provides a unique shopping experience with 10 dedicated “Mega Boxes,” each featuring a major brand. This layout gives customers an exceptional opportunity to enjoy a world-class retail experience right in the heart of New Cairo.

D2N is Madinet Masr’s first integrated commercial destination, which combines medical, administrative, and retail spaces in a prime, highly visible location. With direct accessibility and strategic positioning, it empowers businesses to grow, connect, and thrive in a dynamic environment.



The Prism	Tajed – Taj City	D2N – Sarai
7,000 sqm integrated commercial district	39,000 sqm integrated commercial district	Mixed-use: medical, administrative, retail
Providing recurring revenue-sharing and income starting 2026	9 zones on the Ring Road, direct access from Cairo-Suez Road	Located at Sarai Gate, frontage on Suez Road & Al Amal Axis
Mix: Mixed-use retail, and F&B	Mix: Retail, F&B, banking, pharmacies, offices	Mix: Clinics & wellness hub, modular offices, retail

# GROWTH STRATEGY & EXPANSION



# ↑ Madinet Masr's growth strategy is built on three reinforcing pillars

Scaling its master developments, expanding regionally, and building a recurring platform – each pillar reinforcing the others.

## Scale existing master developments

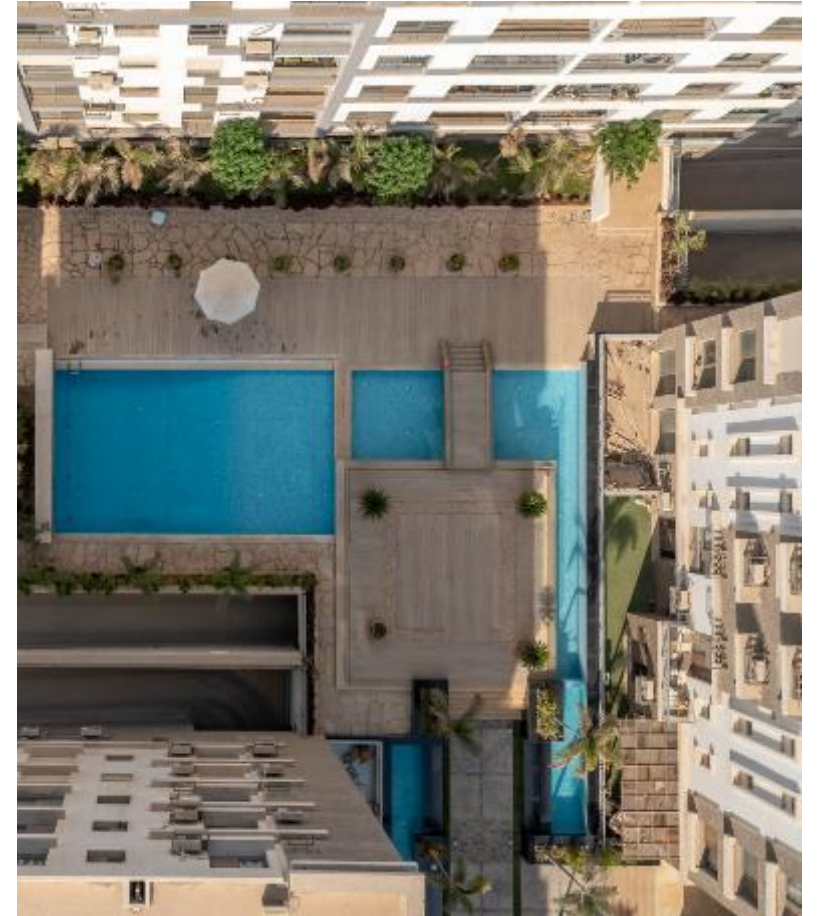
- Accelerate sales and deliveries across Taj City, Sarai, The Butterfly, and Talala
- Maximize value of 12.8 mn sqm land bank and solidify plans to increase land bank
- Increase sell-through and pricing power
- Optimize phasing and capital allocation
- Leverage reverse pipeline to replenish land bank at zero acquisition cost

## Geographic & regional expansion

- Explore opportunities for expansion in West Cairo, East Cairo, and the North Coast.
- Saudi Arabia
- UAE
- Explore further mature markets in the broader region

## Recurring, capital-light & diversified revenue streams

- SAFE
- Doors
- Chum
- Finishing Solutions
- Klub Kayan
- U Fund
- Commercial Assets



# ↑ Exporting Egypt's Integrated Community Model | Regional Expansion into KSA and UAE

Madinet Masr is leveraging its 67-year track record in large-scale urban development to enter two of the region's fastest-growing real estate markets through purpose-built structures in each market.



## KSA: CITYDOM

**What it is:** Citydom is a 50/50 joint venture between Madinet Masr and Waheej Real Estate, one of Saudi Arabia's fastest-growing developers with over 40 years of legacy.

### Strategic rationale:

- Co-development model – zero upfront land acquisition cost for MMHD
- Combined MMHD's 66+ years of experience in large-scale urban planning with Waheej's deep local insight and execution capabilities
- Aligned with Saudi Vision 2030 housing and homeownership targets – large structural demand tailwind
- Generated hard-currency revenue exposure

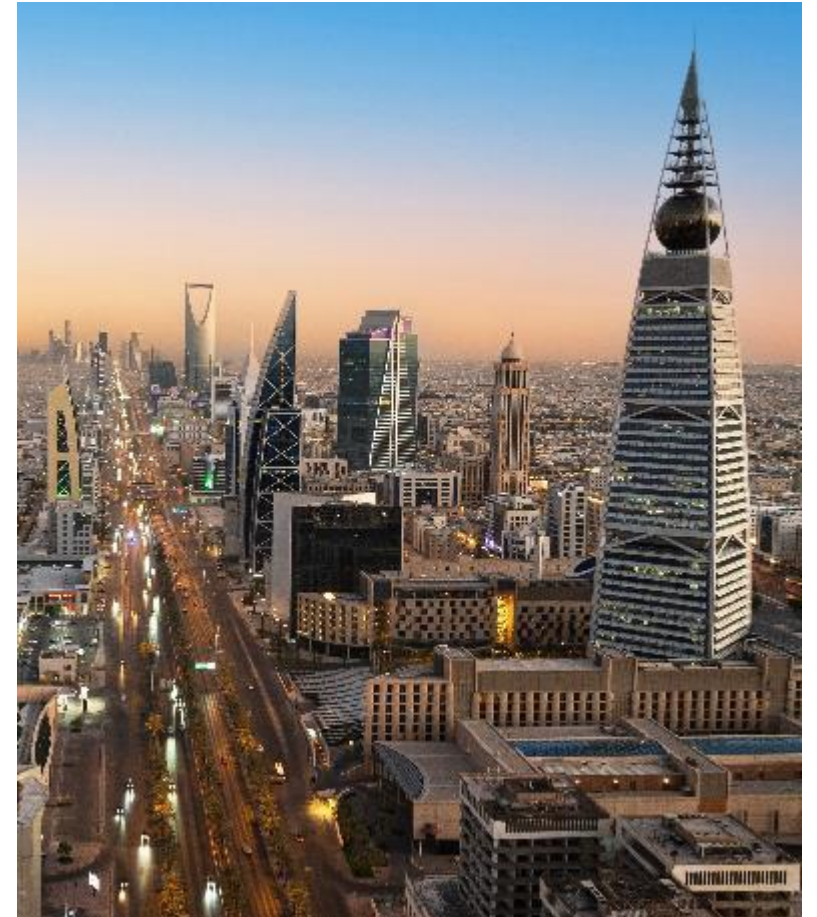


## UAE: CITIES OF THE WORLD

**What it is:** A wholly owned subsidiary established in Dubai to serve as Madinet Masr's regional arm, responsible for managing all projects outside Egypt.

### Strategic rationale:

- Wholly owned structure – full control and upside retention
- Dubai as a regional hub provides access to Gulf capital, an international investor base, and an Egyptian diaspora demand
- Positions Doors brokerage for Gulf expansion: UAE sales infrastructure already in place



# INVESTMENT CASE



# ↑ Investment Snapshot | KPI Summary

A strong set of results across the board



**11.7** EGP BN  
New Sales



**2.8** EGP BN  
Revenue



**98.2** EGP BN  
Unrecognized Revenue Backlog



**0.9** EGP BN  
EBITDA



**0.7** EGP BN  
Net Profit



**0.4** EGP BN  
Net Cash



**9%**  
Dividend Yield



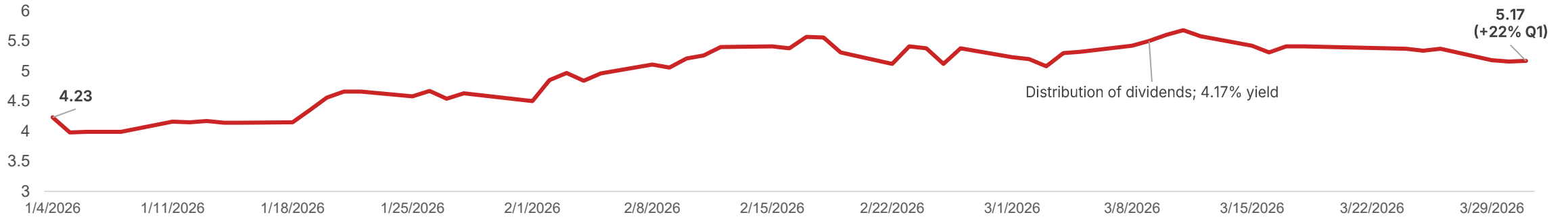
**22%**  
Share Price Appreciation (Q1 2026)



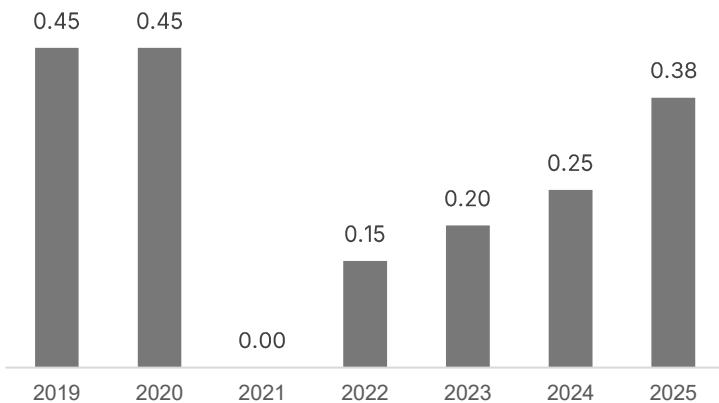
# ↑ Consistent capital returns | Madinet Masr's dividend track record reflects financial discipline and commitment to shareholder value

Madinet Masr has maintained a consistent dividend distribution policy across market cycles, delivering above-market yields and sustained payout ratios that reflect both the strength of the company's cash generation and its long-term commitment to rewarding shareholders.

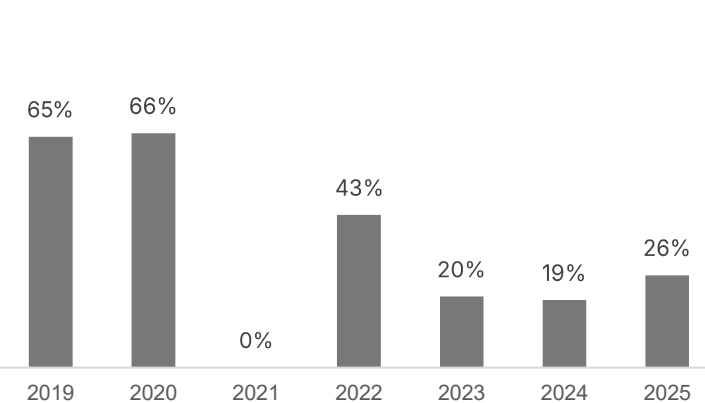
## Stock Performance in Q1: (change +22%)



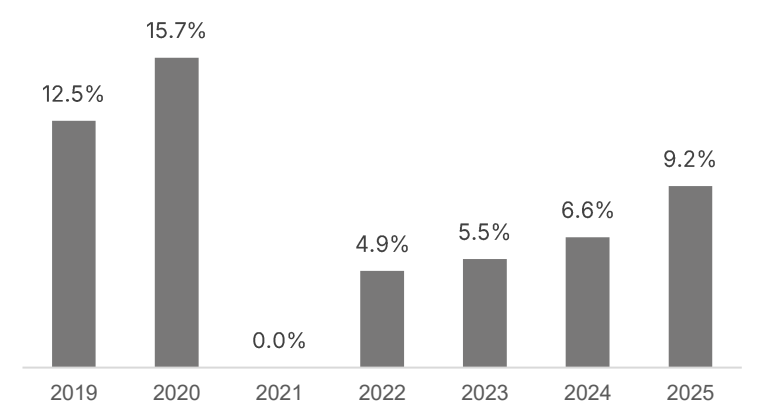
## Dividends Per Share (EGP)



## Payout Ratio (%)



## Dividends Yield (%)



# ↑ ...Building on a strong and liquid balance sheet

↑  
**6.3** EGP BN  
NET CASH & SHORT-  
TERM INVESTMENTS

↑  
**380.1** EGP MN  
NET CASH POSITION

  
**SECURITIZATIONS**

↑  
**13.3** EGP BN  
EQUITY

↑  
**6.3** BN  
NOTES RECEIVABLE  
EGP 90.1 BN including off-balance  
sheet PDCs for undelivered units

  
**SALE-AND-  
LEASEBACK**

**Madinet Masr Leverages its Strong Access to  
Capital Markets to Ensure the Financial Flexibility  
Needed for Operational Expansion.**



# CSR & Sustainability



# ↑ Sustainability At The Core | Creating Lasting Social Impact

Madinet Masr embeds sustainability across its operations through a structured ESG framework, translating pillars into measurable social impact across Egypt.



# ↑ Helping Create A More Sustainable Society

## Key Initiatives



Collaboration with the Egyptian Food Bank for Meal Distribution During Ramadan



Partnership with Baheya Foundation on International Women's Day to empower women's health



Madinet Masr expands Ramadan Volunteering Initiative Through "Cultivating Communities" Strategy

## Awards



CSR Initiative of the Year for Beyoot Khalifa



Amwal Al Ghad 2025 Sustainability Award



Excellence Award at Athar

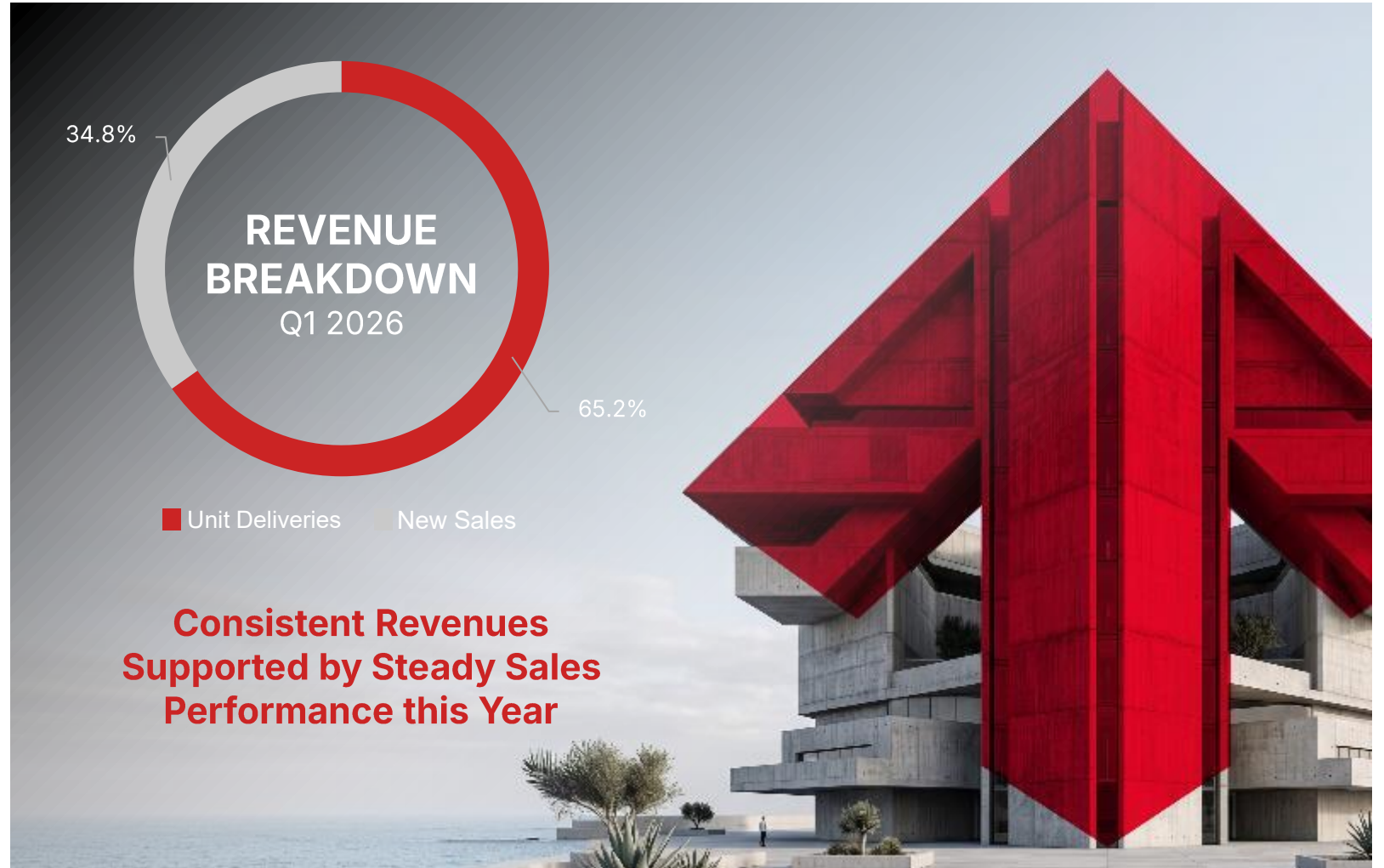
# Q1 2026 IN REVIEW



# ↑ FINANCIAL PERFORMANCE | P&L

Consistent Revenue Performance with Year-Over-Year Growth

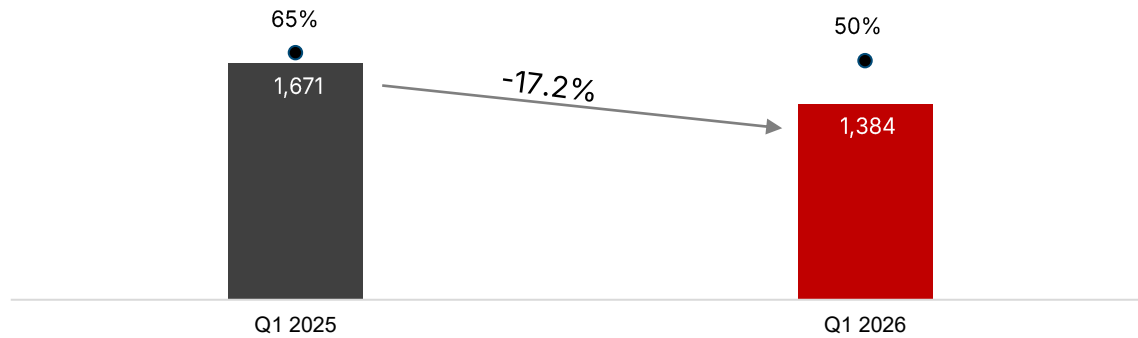
## Revenue (EGP MN)



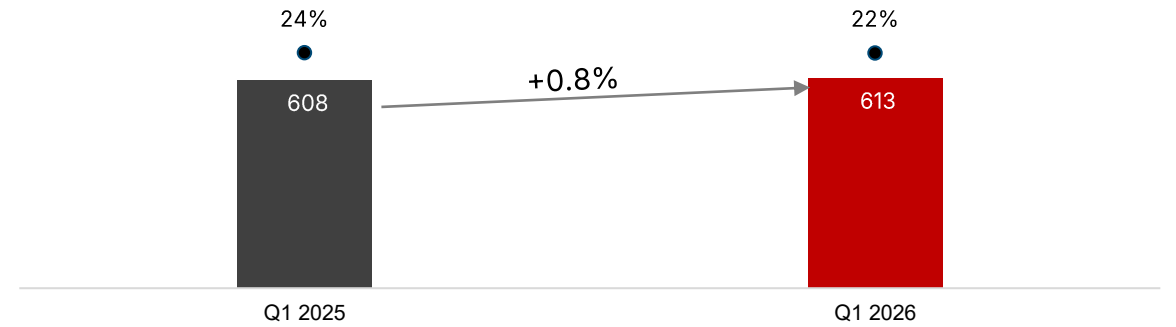
# ↑ Financial Performance | P&L

Profit and Margins Normalizing from Last Year's Highs

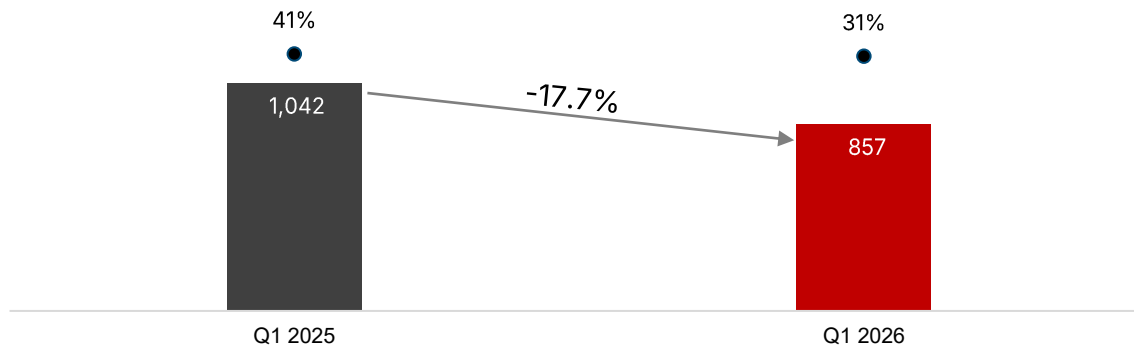
## Gross Profit, Margin (EGP MN, %)



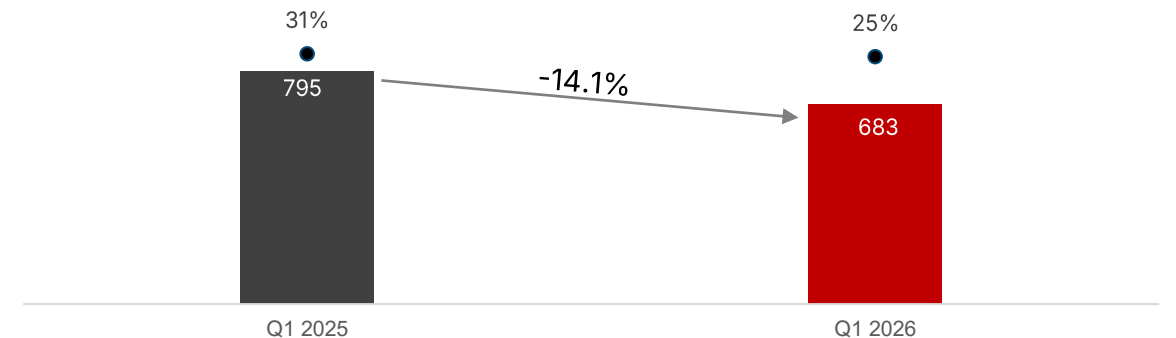
## SG&A Expense, % of Revenue (EGP MN, %)



## EBITDA, Margin (EGP MN, %)



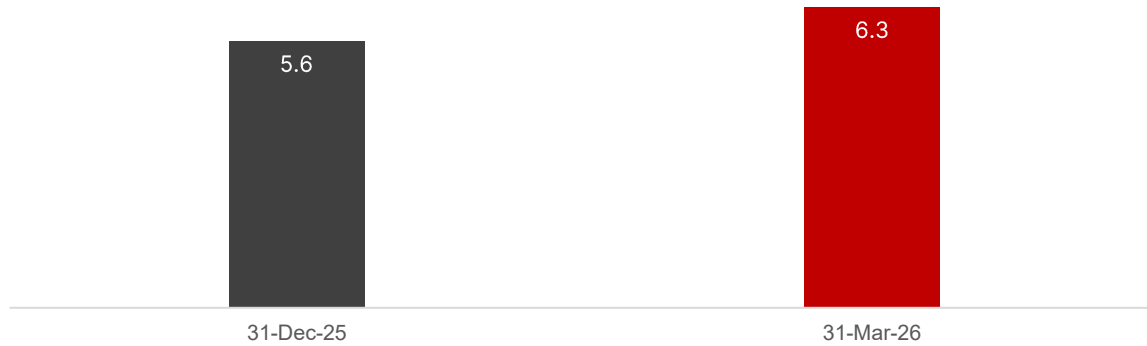
## Net Profit, Margin (EGP MN, %)



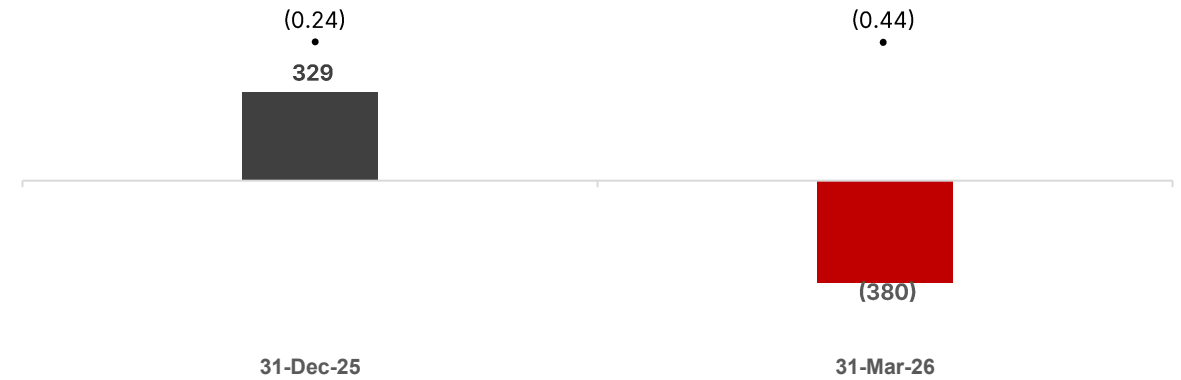
# ↑ Financial Performance | Balance Sheet

Continued Balance Sheet Strength

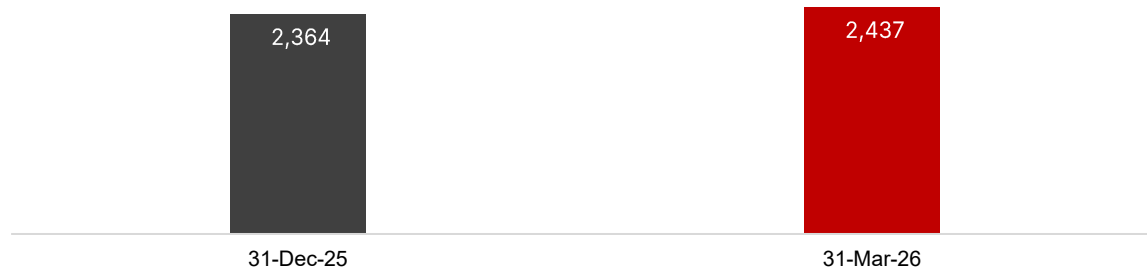
## Net Cash & Short-term Investments (EGP BN)



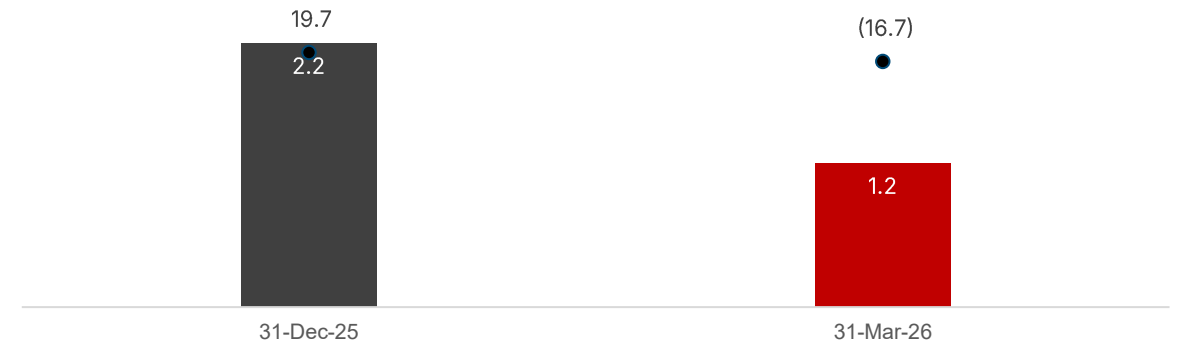
## NET DEBT, NET DEBT/EBITDA (EGP MN)



## Property, Plant, & Equipment (EGP MN)



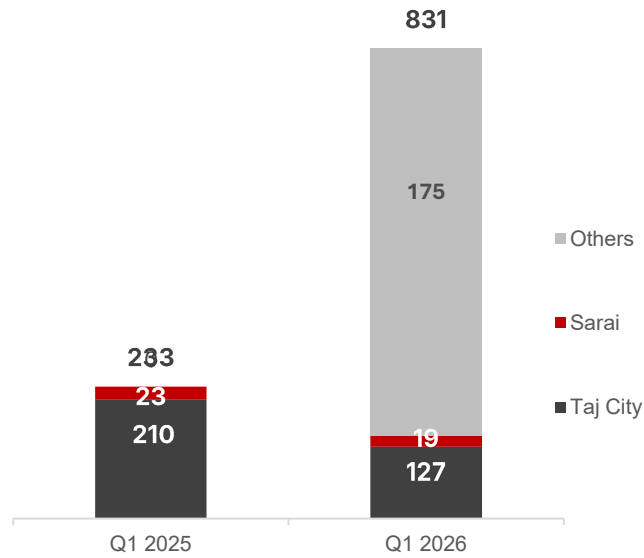
## Receivables, Receivables/Net Debt (EGP BN)



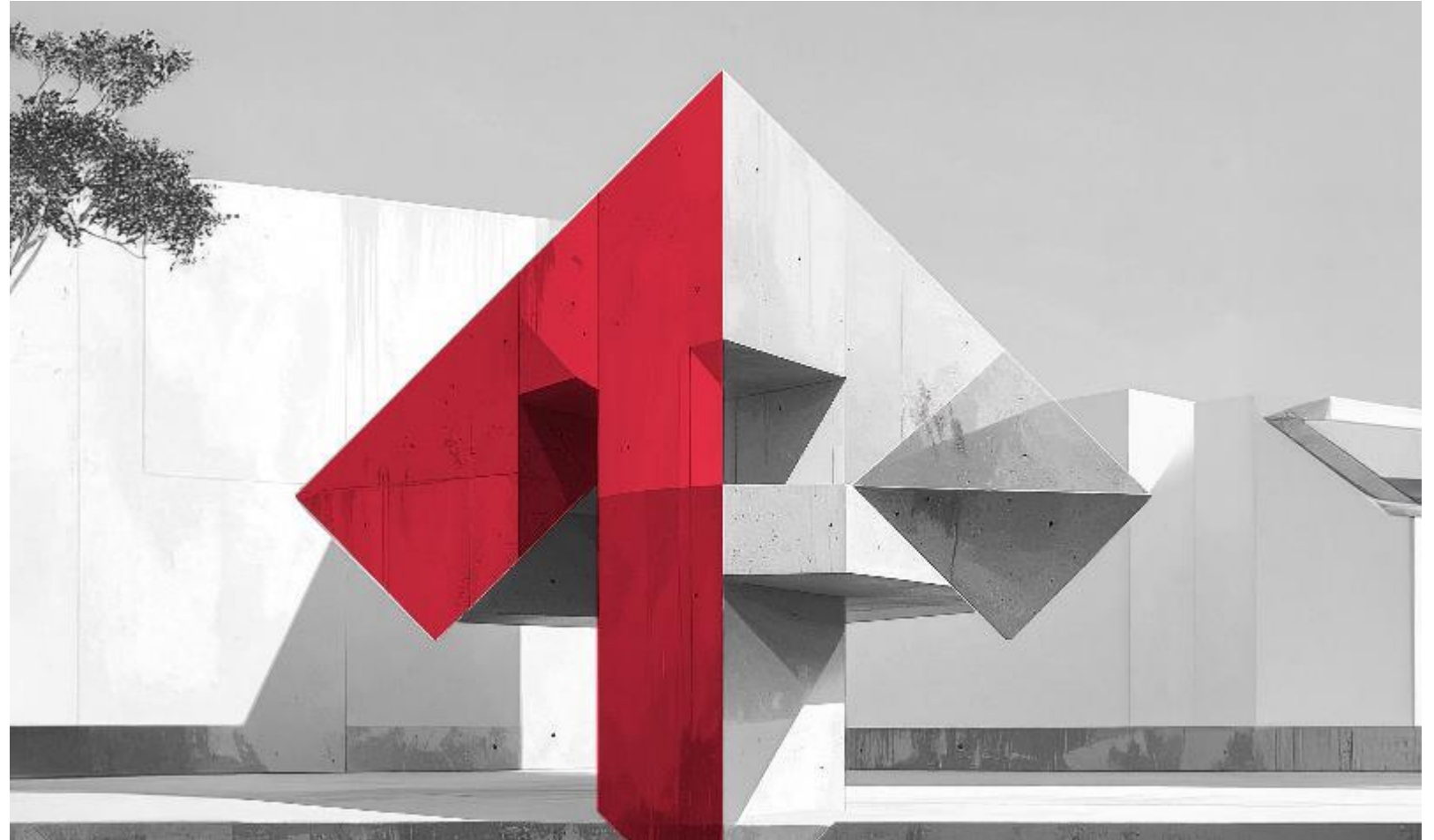
# ↑ Financial Performance | P&L

Mass Construction Last Year Yielding Positive Delivery Results

## DELIVERIES (UNITS)

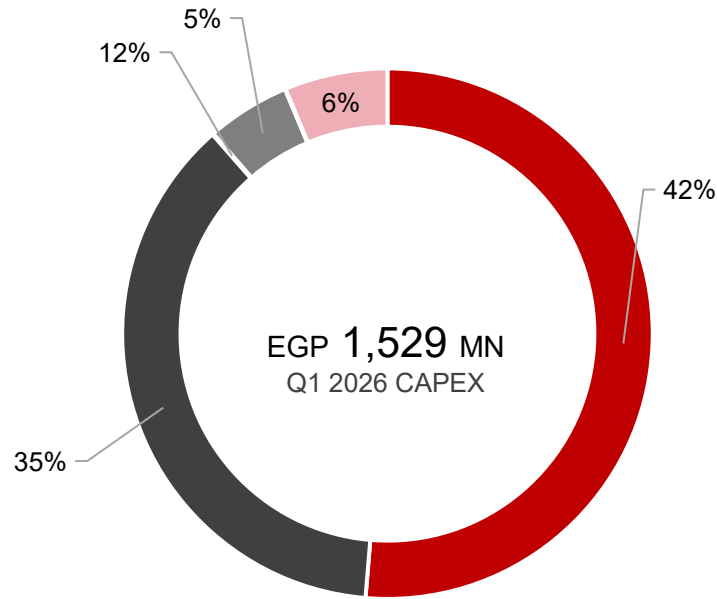
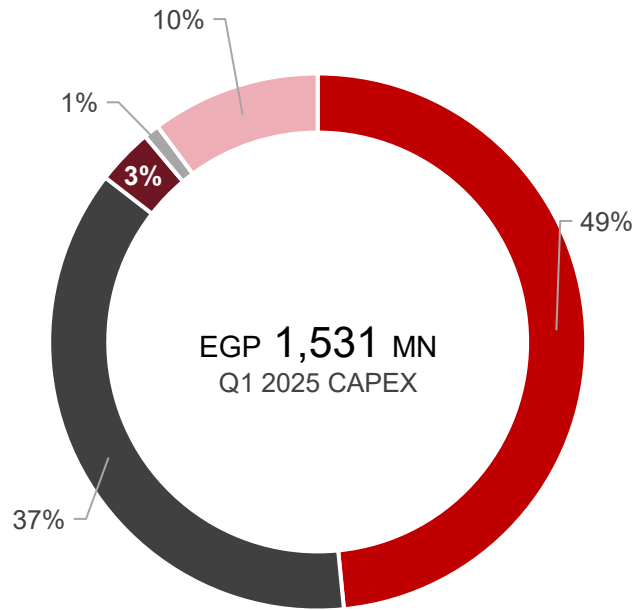


On the back of mass construction efforts last year, Madinet Masr increased deliveries significantly in Q1 2026.



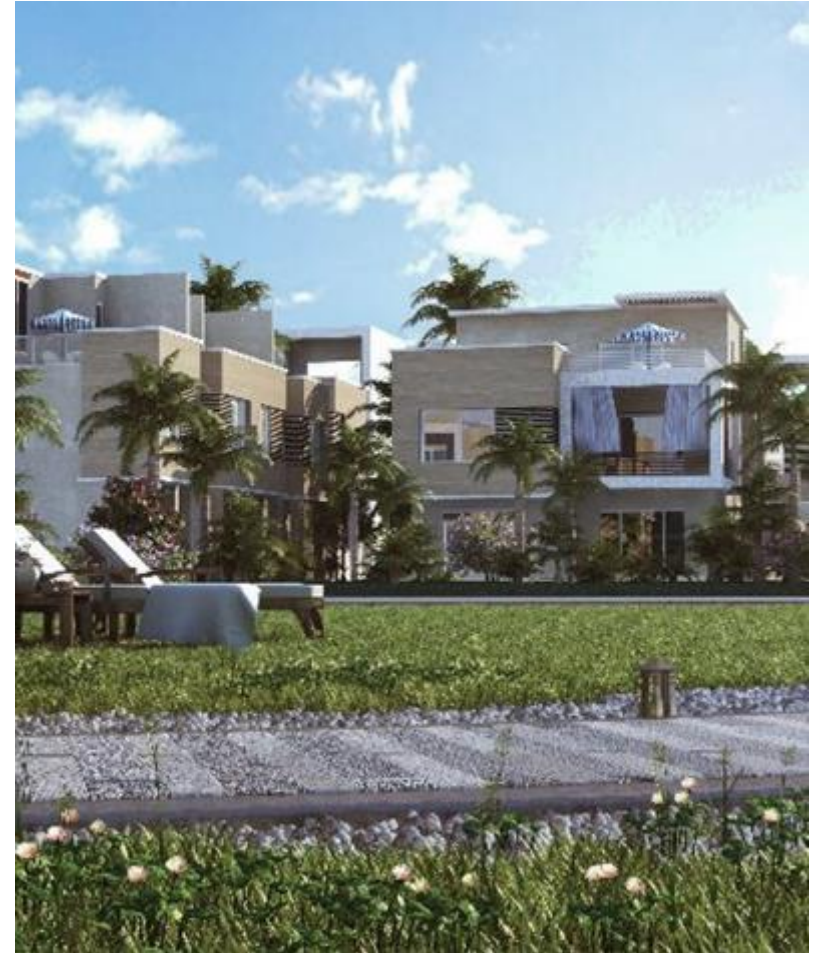
# ↑ Financial Performance | P&L

Mass Construction Last Year Yielding Positive Delivery Results



■ Taj City ■ Sarai ■ Butterfly ■ PP&E ■ Heliopolis ■ Other

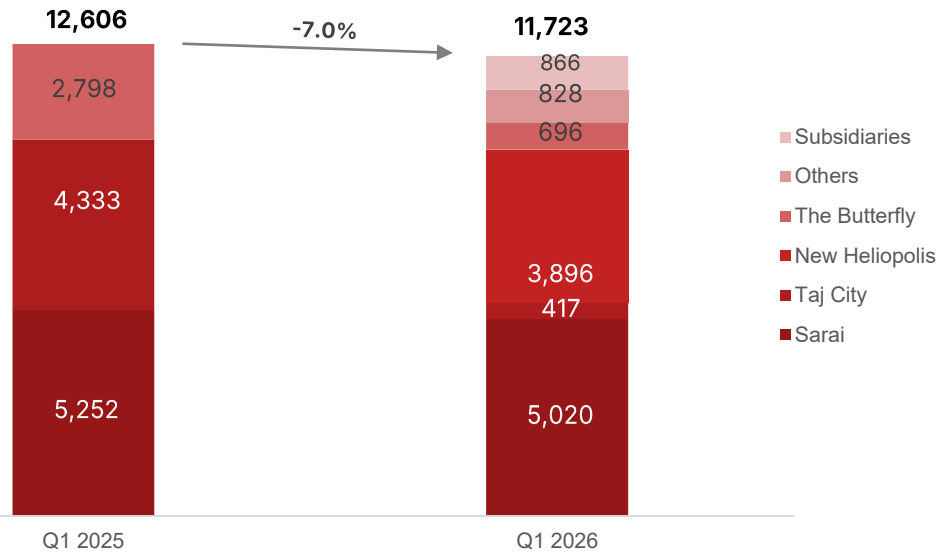
■ Taj City ■ Sarai ■ Butterfly ■ PP&E ■ Heliopolis ■ Other



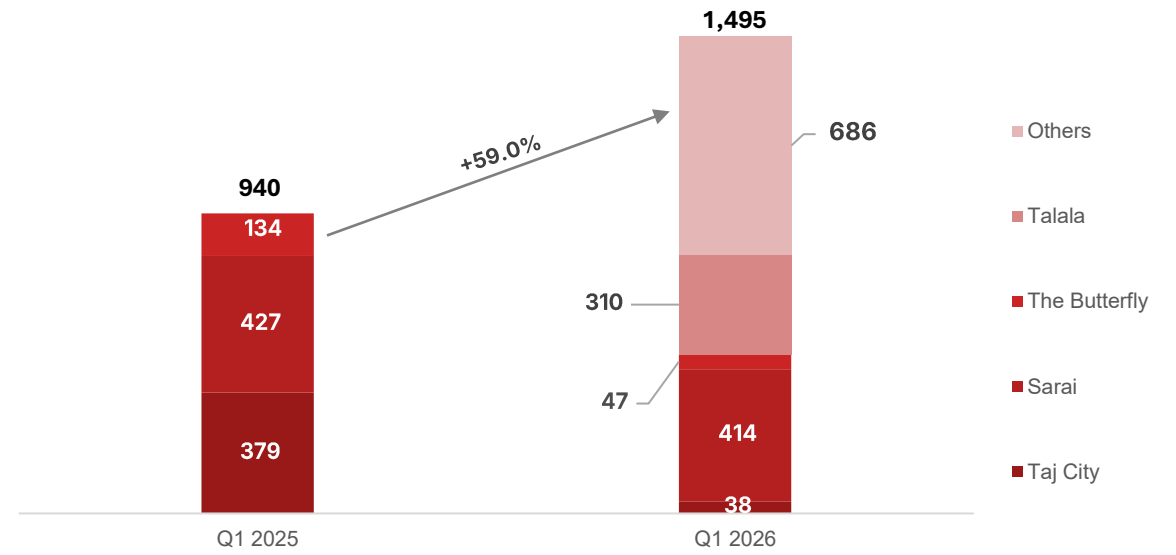
# Financial Performance | Sales & Backlog

Strong unit sales growth despite normalization in new sales value

## New Sales Contribution (EGP MN)



## Units Sold



# 98.2 EGP BN

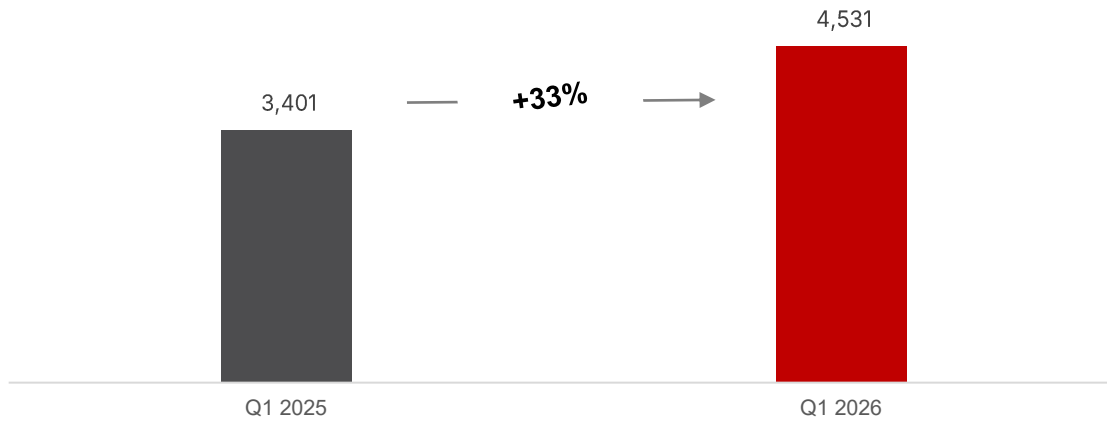
Q1 2026 Revenue Backlog  
(Nominal Price Of Undelivered Sales)



# ↑ Cash Flow | Collections

Ongoing portfolio cleanup yielding increased cash collections

## Cash Collections (EGP BN)



## Delinquency Rate (%)



Increased cash collection on the back of stable delinquency rate and strong portfolio management

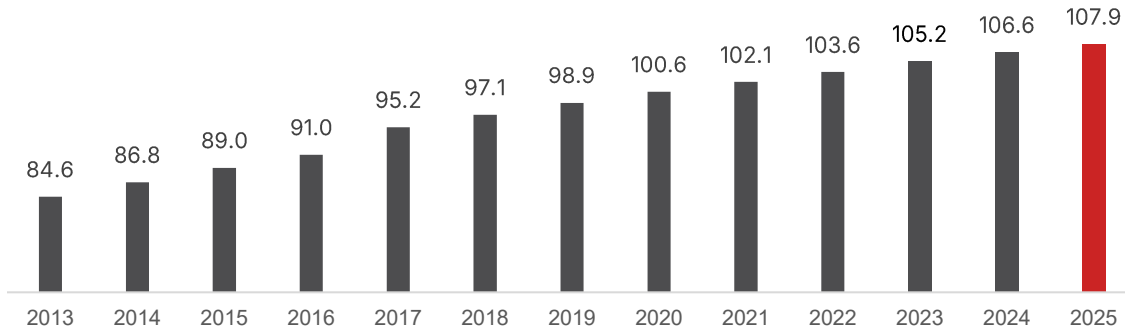


Delinquency rate stable reflecting consistent portfolio quality and effective customer engagement

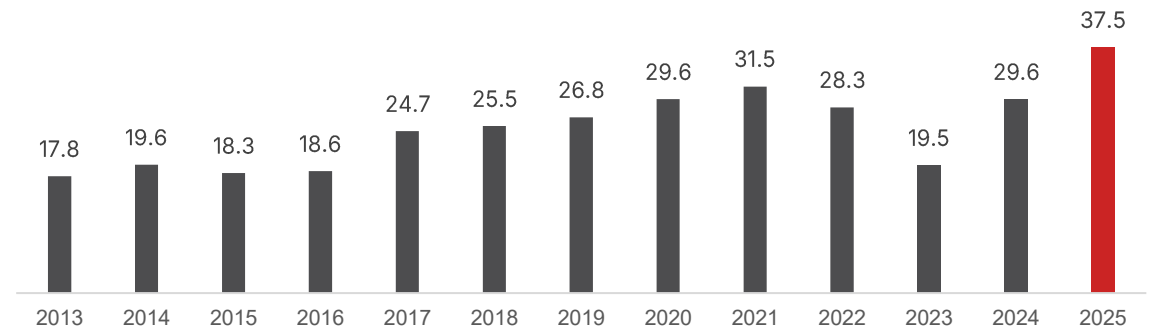
# ↑ Egypt's Real Estate Market Benefits from Strong Demographic and Economic Fundamentals

Egypt's structural fundamentals remain compelling - a young, growing population, surging remittance inflows, and an expanding middle class continue to drive one of the region's most resilient housing demand stories.

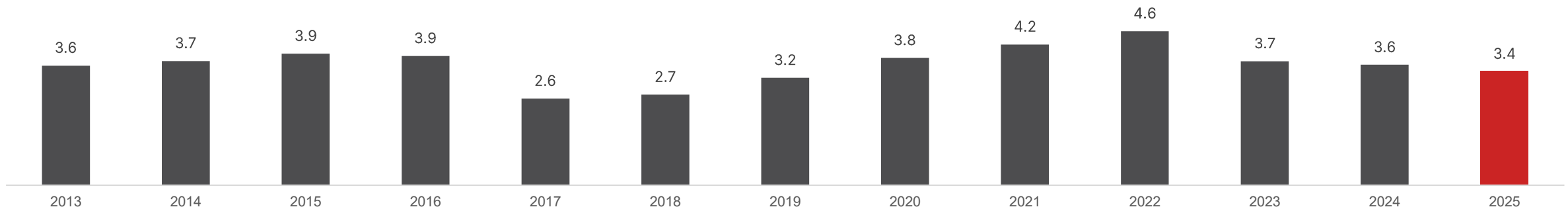
### POPULATION<sup>1</sup> (MN)



### EGYPT REMITTANCE INFLOWS<sup>2</sup> (USD BN)



### GDP PER CAPITA<sup>3</sup> (current USD, 000s)

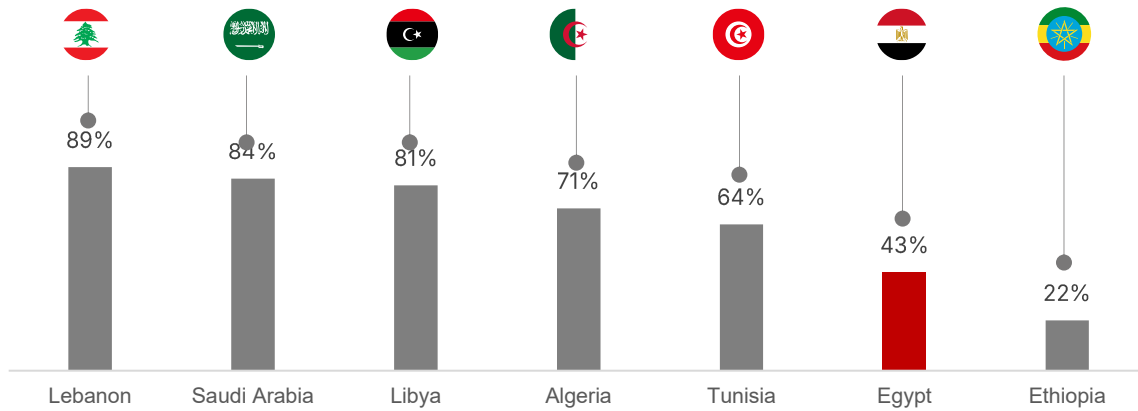


<sup>1</sup> IMF  
<sup>3</sup> World Bank, CBE  
<sup>2</sup> IMF

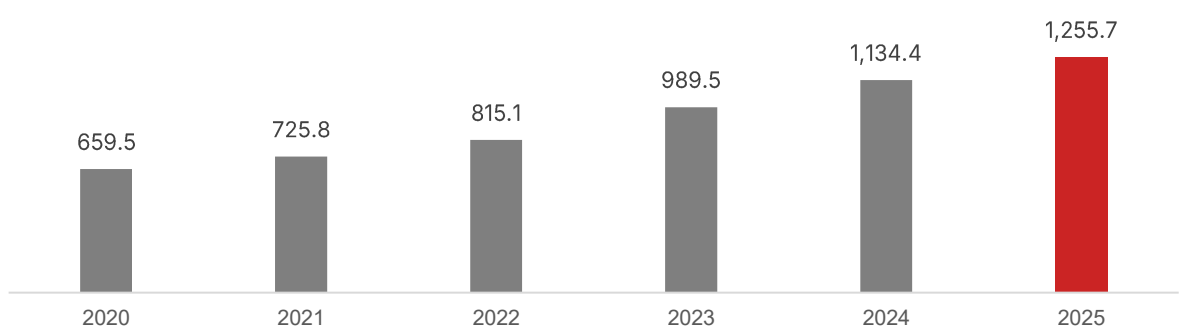
# ↑ Egypt's Real Estate Market Benefits from Strong Demographic and Economic Fundamentals

With urbanization at just 43%, Egypt's real estate market remains significantly underpenetrated relative to regional peers, leaving a vast runway for growth as the sector's activity and listed developers' revenues continue to compound at pace.

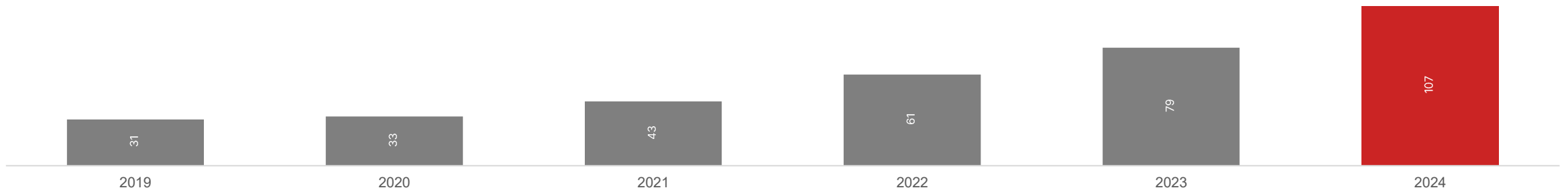
## URBANIZATION<sup>1</sup>



## TOTAL EGYPT REAL ESTATE ACTIVITY<sup>2</sup> (EGP BN)



## PUBLICLY LISTED DEVELOPERS REVENUE<sup>3</sup> (EGP BN)



<sup>1</sup> World Bank  
<sup>2</sup> MPED  
<sup>3</sup> Aqarmap

# APPENDIX



# Income Statement

(EGP 000)	Q1 2025	Q1 2026	Change
<b>Net Revenues</b>	<b>2,562,660.1</b>	<b>2,751,273.7</b>	<b>7.4%</b>
Cost of Revenue	(891,439.6)	(1,367,606.5)	53.4%
<b>Gross Profit</b>	<b>1,671,220.5</b>	<b>1,383,667.2</b>	<b>-17.2%</b>
<b>Less:</b>			
Selling & Marketing Expense	(488,504.5)	(424,897.7)	-13.0%
General & Administrative Expenses	(119,187.8)	(187,859.1)	57.6%
Expenses of Managing Residential Compound & Other Operating Expenses	(29,084.5)	(12,749.1)	-56.2%
Finance Cost	(158,871.0)	(168,546.4)	6.1%
Expected credit loss (ECL)	(15,974.3)	(20,367.3)	27.5%
Provisions Provided	(8,000.0)	-	-
Impairment in Financial Assets	(219.2)	-	-
<b>Add:</b>			
Provisions no-longer required	-	25,088.1	-
Reversal of Expected Credit Loss (Net)	-	-	-
Finance Income	176,362.3	211,961.5	20.2%
Other Operating Income	29,678.0	99,407.7	234.9%
<b>Operating Profit</b>	<b>1,057,419.4</b>	<b>905,704.9</b>	<b>-14.3%</b>
Dividends from Financial Assets at Fair Value through OCI	-	355.6	-
Other Expenses	(13,472.2)	(27,693.8)	105.6%
<b>Net Profit Before Tax</b>	<b>1,043,947.2</b>	<b>878,366.7</b>	<b>-15.9%</b>
Income Tax	(228,738.9)	(140,830.9)	-38.4%
Deferred Tax	(20,272.1)	(55,025.5)	171.4%
<b>Net Profit for the Period</b>	<b>794,936.1</b>	<b>682,510.2</b>	<b>-14.1%</b>
<b>Less:</b>			
<b>Non-controlling Interest</b>	<b>(1,077.9)</b>	<b>(4,815.9)</b>	<b>346.8%</b>
<b>Shareholders' equity of parent company</b>	<b>793,858.2</b>	<b>677,694.3</b>	<b>-14.6%</b>

## ↑ Balance Sheet (I/II)

(EGP 000)	31-Dec-25	31-Mar-26	Change
<b>Assets</b>			
<b>Noncurrent Assets</b>			
Fixed Assets (Net)	205,910.7	220,847.8	7.3%
Right-of-Use of Leased Assets	130,733.1	130,936.8	0.2%
Assets Under Construction	435,075.2	493,124.8	13.3%
Investments in Subsidiaries – Down Payment	87,330.2	87,330.2	0.0%
Financial Assets at Amortized Cost	1,636.9	1,636.9	0.0%
Financial Assets at Fair Value – Other Comprehensive Income	8,681.3	13,681.3	57.6%
Property Investments	1,722,591.7	1,722,591.7	0.0%
Long-Term Accounts Receivable (net)	2,628,049.7	2,461,939.5	-6.3%
Debtors and Other Debit Balances – long term	153,435.7	157,818.1	2.9%
<b>Total Noncurrent Assets</b>	<b>5,373,444.4</b>	<b>5,289,907.2</b>	<b>-1.6%</b>
<b>Current Assets</b>			
Inventory - Materials	68,655.0	63,806.9	-7.1%
Work in Progress	12,531,241.7	13,136,407.5	4.8%
Assets Available for Sale	-	-	-
Finished Properties	302,922.5	130,588.2	-56.9%
Property Investments	254,982.6	306,149.2	20.1%
Short-Term Accounts Receivable (Net)	3,361,860.4	3,368,174.7	0.2%
Trade Receivables	492,783.8	511,853.1	3.9%
Advance to Trade Payables	6,420,918.3	6,815,767.9	6.1%
Debtors and Other Debit Balances	8,625,791.0	9,145,810.3	6.0%
Financial Assets at Fair Value Through Profit or Loss	4,075.6	4,263.6	4.6%
Financial Assets at Amortized Cost - Treasury Bills	2,960,727.2	2,882,662.1	-2.6%
Contracts Assets	149,769.2	162,225.4	8.3%
Due from Residential Complexes Management, Operations, and Maintenance	97,057.1	-	-
Cash on Hand and Banks	2,655,726.4	3,391,267.8	27.7%
<b>Total Current Assets</b>	<b>37,926,510.7</b>	<b>39,918,976.8</b>	<b>5.3%</b>
<b>Total Assets</b>	<b>43,299,955.2</b>	<b>45,208,884.0</b>	<b>4.4%</b>

# ↑ BALANCE SHEET (II/II)

(EGP 000)	31-Dec-25	31-Mar-26	Change
<b>Liabilities &amp; Shareholders' Equity</b>			
<b>Shareholders' Equity</b>			
Issued and Paid-In Capital	2,135,000.0	2,135,000.0	0.0%
Treasury share	(386,757.6)	-	-
Legal Reserve	620,672.4	620,672.4	0.0%
Retained Earnings	5,722,951.9	8,947,976.5	56.4%
Net Profit for the Period	3,611,782.1	677,694.3	-81.2%
Employees and executives Shares option plan	113,050.0	125,235.9	10.8%
Change in fair value of financial assets through other comprehensive income	6,573.0	6,573.0	0.0%
Investment properties revaluation surplus at fair value (Net)	627,246.2	627,246.2	0.0%
<b>Shareholders' Equity of parents</b>	<b>12,450,518.1</b>	<b>13,140,398.3</b>	<b>5.5%</b>
<b>Non-controlling interest</b>	<b>170,049.4</b>	<b>174,865.3</b>	<b>2.8%</b>
<b>Total Shareholders' Equity</b>	<b>12,620,567.5</b>	<b>13,315,263.6</b>	<b>5.5%</b>
<b>Noncurrent Liabilities</b>			
<i>Long-Term Notes Payable (Net)</i>	-	-	-
<i>Long-Term Loans</i>	3,023,750.1	2,866,045.0	-5.2%
<i>Long-Term Lease Liabilities</i>	98,802.1	109,731.1	11.1%
<i>Deferred Tax Liability</i>	62,919.6	119,083.6	89.3%
<b>Total Noncurrent Liabilities</b>	<b>3,185,471.7</b>	<b>3,094,859.7</b>	<b>-2.8%</b>
<b>Current Liabilities</b>			
<i>Advances from Customers for Undelivered Units</i>	18,228,159.8	19,793,944.7	8.6%
<i>Advance Payment Customers</i>	9,698.4	8,258.7	-14.8%
<i>Provisions</i>	311,897.7	286,337.8	-8.2%
<i>Due to Related Parties</i>	-	-	-
<i>Trade Payables</i>	1,469,632.5	1,618,134.6	10.1%
<i>Infrastructure Completion Liabilities</i>	847,797.3	592,027.6	-30.2%
<i>Dividend Payable</i>	69,698.9	41,965.1	-39.8%
<i>Creditors and Other Credit Balances</i>	2,024,988.1	1,779,273.1	-12.1%
<i>Due to Management, Operations, and Maintenance at Residential Developments</i>	-	5,591.2	-
<i>Current Portion of Long-Term Debt</i>	269,366.8	239,714.3	-11.0%
<i>Short-Term Loans</i>	2,396,583.2	2,396,583.2	0.0%
<i>Banks Overdrafts - Credit Facilities</i>	260,034.8	395,734.9	52.2%
<i>Short-Term Lease Liabilities</i>	32,398.8	18,591.2	-42.6%
<i>Short-Term Liabilities - Land Development</i>	372,256.0	372,256.0	0.0%
<i>Contract Liabilities</i>	6,238.5	9,783.0	56.8%
<i>Tax Authority</i>	1,195,165.2	1,240,565.2	3.8%
<b>Total Current Liabilities</b>	<b>27,493,916.0</b>	<b>28,798,760.7</b>	<b>4.7%</b>
<b>Total Liabilities</b>	<b>30,679,387.7</b>	<b>31,893,620.4</b>	<b>4.0%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>43,299,955.2</b>	<b>45,208,884.0</b>	<b>4.4%</b>

## ↑ Accounting Treatment of a Unit Sale



### Unit Sale

Madinet Masr Recognizes the Land Portion of a Unit Sale as Revenue Immediately Upon Completing a Sale



### Delivery

Remainder of Revenue is Recognized upon Handover of Unit to Purchaser



# Board Of Directors



**Hazem Barakat**  
Chairman

Co-founder of BPE Partners with extensive experience in private equity, industrial investments, and capital allocation.



**Abdallah Sallam**  
President & CEO

Over 20 years' experience across manufacturing, retail, media, and real estate, leading multi-sector ventures and strategic growth.



**Aladdin Saba**  
Director

Founder of Beltone Financial and co-founder of BPE Partners with deep expertise in investment banking and capital markets.



**Ahmed Omar**  
Director

Founder of Midwater and EWW Oil & Gas with over three decades of experience in infrastructure and industrial water development.



**Eng. Moshira Al Maghrabi**  
Director

Veteran engineering and construction executive with leadership roles across major development companies in Egypt.



**Mona Osman**  
Director

Managing Partner at BPE with over 25 years of experience in private equity and investment management.



**Mostafa El Anwar**  
Director

Investment and asset management professional with 23+ years' experience across global financial institutions.



**Gen. Mohamed Mostafa Abdelrahman**  
Non-executive Director

Executive Managing Director of the Holding Company for Construction and Development, with extensive transport-sector leadership.



**Gen. Osama Anton Attalah**  
Non-executive Director

Senior engineering executive representing the Social Insurance National Authority with extensive public infrastructure oversight experience.

## Independent Directors

Two independent members ensuring governance balance and minority shareholder protection.

# Thank You

For more information, visit  
[ir.madinetmasr.com](http://ir.madinetmasr.com)

CONTACT  
[investor.relations@madinetmasr.com](mailto:investor.relations@madinetmasr.com)

