

FY 2025 Earnings Release

12 March 2026



Madinet Masr Reports Results for FY 2025

Madinet Masr delivers a standout FY 2025 performance, fueled by record new sales, accelerated deliveries across its flagship developments, and expanding profitability, driving revenues to EGP 11.7 billion and increasing net profit by 23.8% to EGP 3.6 billion.

Cairo, 12 March 2026 – Madinet Masr, one of Egypt's leading urban community developers, announced its consolidated financial results for the full year ended 31 December 2025 (FY 2025), marking another year of strong operational and financial performance. The Company recorded revenues of EGP 11.7 billion and net profit of EGP 3.6 billion, supported by solid new sales activity and continued progress in unit deliveries across its master-planned communities. During the fourth quarter (Q4 2025), Madinet Masr generated revenues of EGP 4.3 billion and net profit of EGP 1.3 billion, while new sales reached EGP 16.1 billion, reflecting sustained demand for the Company's developments.

Summary Income Statement (EGP mn)	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenue	4,331.7	1,007.2	330.1%	11,709.9	8,460.8	38.4%
Gross Profit	2,136.1	291.4	633.0%	7,021.6	5,745.5	22.2%
Gross Profit Margin	49.3%	28.9%	+20.4 pts	60.0%	67.9%	-7.9 pts
EBITDA	1,556.5	549.3	183.4%	4,667.0	3,995.9	16.8%
EBITDA Margin	35.9%	54.5%	-18.6 pts	39.9%	47.2%	-7.4 pts
Net Profit	1,294.4	427.4	202.8%	3,648.1	2,946.6	23.8%
Net Profit Margin	29.9%	42.4%	-12.6 pts	31.2%	34.8%	-3.7 pts

Key Operational Indicators	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
New Sales (EGP mn)	16,079.1	14,603.6	9.8%	52,582.7	47,507.5 ¹	10.7%
Units Sold	1,762	711	147.8%	4,462	4,808	-7.2%
Units Delivered	927	167	455.1%	1,941	645	200.9%

Key Highlights

- In FY 2025, Madinet Masr generated **new sales** of EGP 52.6 billion, a 10.7% year-on-year increase, supported by a shift toward higher-value inventory and contributions from recent launches. This reflects continued strong demand across existing developments and the successful debut of new projects. In Q4 2025, new sales reached EGP 16.1 billion, up 9.8% from EGP 14.6 billion in Q4 2024.
- In FY 2025, the Company **delivered** 1,941 units, up from 645 in FY 2024, as deliveries continued at Taj City and Sarai following substantial progress on construction and infrastructure. Revenue from these deliveries tripled year-on-year, reaching EGP 3.1 billion in FY 2025, a 200.4% increase from EGP 1.0 billion in FY 2024, highlighting steady project completion. Quarterly, delivery revenues grew 492.3% year-on-year to EGP 1.6 billion in Q4 2025 from EGP 263.5 million in Q4 2024. Consequently, the share of delivery revenues in total revenues rose to 26.6% in FY 2025, up from 12.3% the year prior.
- Madinet Masr generated EGP 11.7 billion in total **revenue** during FY 2025, representing a 38.4% year-on-year increase compared to EGP 8.5 billion in FY 2024, supported by stronger revenue recognition from both new sales and unit deliveries. On a quarterly basis, the Company reported

¹ EGP 47.5 billion represents the nominal value of new sales. Previously, this figure was reported as gross contracted sales; as of Q3 2025, Madinet Masr has begun reporting the nominal value of new sales.

EGP 4.3 billion in revenue in Q4 2025, compared to EGP 1.0 billion in Q4 2024, reflecting a 330.1% increase.

- **Gross profit** totaled EGP 7.0 billion in FY 2025, reflecting a 22.2% year-on-year increase from EGP 5.7 billion in FY 2024. The corresponding gross profit margin stood at 60.0%, compared to 67.9% in the previous year, reflecting a shift in revenue mix toward a higher contribution from unit deliveries, which typically generate lower margins than new sales. On a quarterly basis, gross profit reached EGP 2.1 billion in Q4 2025, compared to EGP 291.4 million in Q4 2024, with the margin improving to 49.3% versus 28.9% in the comparable quarter last year.
- **EBITDA** amounted to EGP 4.7 billion in FY 2025, representing a 16.8% increase year-on-year compared to EGP 4.0 billion in FY 2024. The corresponding EBITDA margin stood at 39.9%, compared to 47.2% in the prior year, reflecting a change in revenue mix toward a higher contribution from unit deliveries, which typically carry lower margins than new sales. On a quarterly basis, EBITDA reached EGP 1.6 billion in Q4 2025, compared to EGP 549.3 million in Q4 2024, yielding an EBITDA margin of 35.9%.
- **Net profit** reached EGP 3.6 billion in FY 2025, representing a 23.8% year-on-year increase compared to EGP 2.9 billion in FY 2024. The corresponding net profit margin stood at 31.2%, compared to 34.8% in the previous year. On a quarterly basis, net profit amounted to EGP 1.3 billion in Q4 2025, compared to EGP 427.4 million in Q4 2024, yielding a net profit margin of 29.9%.
- Madinet Masr ended FY 2025 with a **net debt position** of EGP 329.2 million, reflecting increased financing to support project execution and expansion across its developments. Total debt reached EGP 5.9 billion, with the debt-to-equity ratio standing at 46.4%. The Company maintained a healthy **net debt-to-EBITDA** ratio of 0.07.
- **Net notes receivable** amounted to EGP 6.5 billion as of 31 December 2025, reflecting ongoing growth in sales and installment-based collections. Additionally, total accounts and notes receivable, including off-balance-sheet post-dated cheques (PDCs) for undelivered units, reached EGP 88.4 billion, emphasizing the Company's expanding receivables base supported by strong contracted sales.
- **Cash collections** reached EGP 15.9 billion in FY 2025, representing a 16.3% year-on-year increase from EGP 13.7 billion in FY 2024, supported by continued strong sales momentum and steady instalment collections across the Company's developments.
- Madinet Masr deployed EGP 8.0 billion in construction and infrastructure **CAPEX** during FY 2025, representing a 22.7% increase compared to EGP 6.5 billion in FY 2024, as the Company continued to accelerate development activity across its flagship projects. The majority of spending was directed toward Taj City and Sarai, which together accounted for the largest share of total CAPEX during the year, alongside continued investments in Talala New Heliopolis and other ongoing developments. On a quarterly basis, CAPEX reached EGP 2.5 billion in Q4 2025, compared to EGP 1.5 billion in Q4 2024, reflecting continued progress in construction and infrastructure works across the Company's portfolio.

Management Comment

As we conclude 2025, Madinet Masr continued to deliver solid operational and financial performance, building on the momentum achieved in recent years while navigating a more balanced market environment. Our focus on disciplined execution, sustained customer demand, and strategic investment across our developments enabled the Company to maintain steady growth while advancing the delivery of our long-term development pipeline.

During the year, Madinet Masr recorded EGP 52.6 billion in new sales up 10.7% y-o-y from the EGP 47.5 billion recorded in FY 2024, reflecting continued demand across our developments, particularly Sarai and Taj City. This strong commercial performance supported a significant expansion in our unrecognized revenue backlog to EGP 94.8 billion as of year-end 2025, providing strong visibility on future revenue generation and cash flows.

Operationally, the Company accelerated its delivery pace, handing over 1,941 units in FY 2025, reflecting a 200.9% increase compared to 645 in the previous year, as construction progressed across multiple phases of our developments. As a result, revenue grew by 38.4% year-on-year to EGP 11.7 billion, while net profit reached EGP 3.6 billion, reflecting sustained profitability as the Company continued converting sales into deliveries.

Supporting this operational progress, Madinet Masr deployed EGP 8.0 billion in construction and infrastructure CAPEX during FY 2025, representing a 21.1% increase compared to EGP 6.5 billion in FY 2024, as the Company continued to accelerate development activity across its flagship projects. The majority of investments were directed toward Taj City and Sarai, alongside continued spending on Talala in New Heliopolis and other ongoing developments, reinforcing the Company's commitment to advancing construction progress and expanding its development footprint.

Overall, Madinet Masr maintained a strong financial position, with net cash and short-term investments reaching EGP 5.6 billion. In parallel, total accounts and notes receivable, including off-balance-sheet PDCs, increased to EGP 88.4 billion, reflecting the continued growth of the Company's contracted portfolio.

Alongside expanding its development activities, Madinet Masr has continued to strengthen its comprehensive real estate platform by establishing several specialized subsidiaries and service platforms that support various stages of the real estate value chain. These include Doors, the Company's sales and project management arm, CHUM for managing residential and commercial communities, Madinet Masr Finishing, KLUB Kayan for sports club management, and SAFE for real estate investment and innovative financial solutions like Touba and Theqa. These platforms operate under Madinet Masr Innovation Labs and support the company's strategy of vertical growth, enabling it to create integrated, value-driven communities and generate additional recurring revenue streams.

In parallel with these initiatives, the Company has made a strategic move to expand regionally by launching Citydom, a jointly owned real estate development platform with Waheej Real Estate in Saudi Arabia. This 50/50 partnership demonstrates Madinet Masr's goal to extend its successful urban development model beyond Egypt and to create innovative, sustainable residential communities in the Kingdom. Through this collaboration, Citydom aims to identify land acquisition opportunities within the Al-Janadriyah masterplan in Riyadh, setting the stage for an integrated residential project that aligns with Saudi Vision 2030 and addresses the changing needs of Saudi families.

Looking ahead, Madinet Masr remains focused on executing its development strategy, expanding its project pipeline, and maximizing the value of its land bank. With a diversified portfolio, strong demand

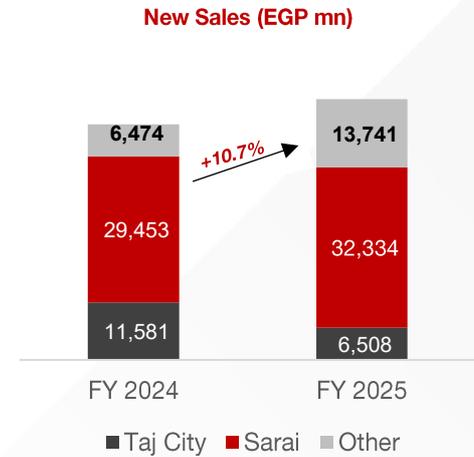
fundamentals, and continued investment in construction and infrastructure, the Company is well-positioned to sustain its growth trajectory and continue shaping Egypt's evolving urban communities.

Abdallah Sallam
Chief Executive Officer

Operational Performance

New Sales

Madinet Masr recorded **new sales** of EGP 52.6 billion during FY 2025, reflecting a 10.7% increase compared to EGP 47.5 billion in FY 2024, supported by sustained demand across its flagship developments and contributions from newly launched projects. Sarai continued to represent the largest share of sales activity, generating EGP 32.3 billion, equivalent to 61.5% of total new sales, followed by Taj City, which contributed EGP 6.5 billion, representing 12.4% of the total. Meanwhile, newer developments, including The Butterfly in Mostakbal City and Talala in New Heliopolis, together generated EGP 12.2 billion, accounting for 23.3% of new sales during the year. The remaining 2.8% was generated from other developments and the Company's subsidiaries, including NCCW and Minka.



In terms of sales volumes, Madinet Masr sold 4,462 units during FY 2025, compared to 4,808 units in FY 2024, while continuing to prioritize higher-value inventory and product mix optimization. During the year, 555 units were sold at Taj City (FY 2024: 1,247 units), 2,840 units at Sarai (FY 2024: 3,241 units), and 1,067 units across other developments (FY 2024: 320 units). This performance reflects the Company's ongoing strategy to balance volume with value creation while maintaining strong demand across both established communities and newly launched projects.

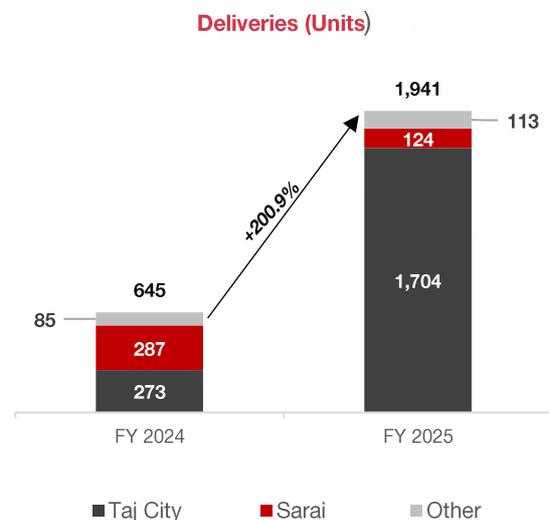
Cash Collections

Madinet Masr made net **cash collections** of EGP 15.9 billion in FY 2025, representing a 16.3% increase from EGP 13.7 billion in FY 2024. The Company recorded a cumulative delinquency rate of 1.14% at the end of FY 2025, compared to 0.92% in FY 2024, reflecting continued growth in collections while maintaining portfolio quality.

On a quarterly basis, net cash collections amounted to EGP 4.6 billion in Q4 2025, up 29.5% year-on-year from EGP 3.6 billion in Q4 2024. The delinquency rate stood at 1.09%, compared to 1.54% in Q4 2024.

Deliveries

During FY 2025, Madinet Masr **delivered** 1,941 units across its developments, compared to 645 units delivered in FY 2024, representing a 200.9% year-on-year increase. The sharp rise in deliveries was primarily driven by substantial construction progress at Taj City, which accounted for 1,704 delivered units, while Sarai contributed 124 units, and 113 units were handed over across other developments. The increase in deliveries led to a strong expansion in revenue from unit deliveries, which grew to EGP 3.1 billion in FY 2025, up from EGP 1.0 billion in FY 2024.



On a quarterly basis, the Company recorded 927 unit deliveries in Q4 2025, compared to 167 units in Q4 2024, reflecting the continued ramp-up in construction completion and delivery activity across Madinet Masr's projects.

Cancellations

Cancellations remained at low levels during FY 2025. A portion of these were related to unit modifications such as upgrades, downgrades, relocations, and consolidations, where the associated proceeds remained within the Company. Actual cancellations were minimal, reflecting the Company's continued ability to sustain strong customer confidence and maintain a high-quality, resilient sales portfolio.

CAPEX

Madinet Masr allocated EGP 8.0 billion to construction and infrastructure **CAPEX** in FY 2025, marking a 22.7% year-on-year increase from EGP 6.5 billion in FY 2024 to support accelerated construction and delivery efforts. This increase reflects intensified construction activity across key developments, primarily Taj City and Sarai, which together accounted for 70.7% of total CAPEX during the year. Investments at Taj City amounted to EGP 3.1 billion in FY 2025, up from EGP 2.3 billion in FY 2024, while Sarai recorded CAPEX of EGP 2.5 billion, increasing from EGP 1.2 billion in the previous year. CAPEX allocated to Talala New Heliopolis, The Butterfly, and other projects totaled EGP 2.3 billion, representing approximately 29.3% of total construction spending.

During Q4 2025, construction and infrastructure CAPEX totaled EGP 2.5 billion, reflecting a 63.6% year-on-year increase from EGP 1.5 billion in Q4 2024. The quarter's CAPEX included EGP 814.6 million at Taj City, EGP 656.4 million at Sarai, EGP 967.2 million at Talala New Heliopolis, and EGP 237.7 million at ZMID, alongside EGP 114.3 million across other projects and EGP 177.4 million in PP&E additions.

Land Bank

As of 31 December 2025, Madinet Masr holds a **land bank** measuring 12.8 million sqm, unchanged from FY 2024. The Company's land portfolio remains strategically located across Greater Cairo, primarily within its flagship developments, Taj City and Sarai, alongside projects in Mostakbal City, New Heliopolis City, and Assiut. As of end-2025, the portfolio comprised 28.4% Taj City, 43.0% Sarai, 7.8% The Butterfly in Mostakbal City, 17.5% Talala and other land in New Heliopolis, and 3.4% Zahw Assiut.

Development at flagship communities progressed steadily in FY 2025. Taj City was 79.1% developed, with 10.9% of non-residential land unlaunched. Sarai's development increased to 75.6%, with residential land at 3.5% and future non-residential at 17.1%. The Butterfly was 90.6% developed, with 9.4% non-residential. Talala in New Heliopolis had 41.8% land under development, 45.5% for future residential, and 12.7% for non-residential. Zahw in Assiut was 27.1% developed, with 64.0% residential unlaunched and 8.9% non-residential. By FY 2025 end, 69.6% of Madinet Masr's land was under development, while 25.9% remained unlaunched residential and non-residential, supporting future project launches and revenue. Overall, 69.6% of Madinet Masr's total land bank was under development by the end of FY 2025, while 25.9% remains unlaunched residential and non-residential land, providing long-term visibility for future project launches and revenue generation across the Company's development pipeline.

Financial Performance

Income Statement

Revenues

Madinet Masr reported **revenues** of EGP 11.7 billion for FY 2025, a 38.4% increase from EGP 8.5 billion in FY 2024, reflecting stronger revenue recognition from both new sales and unit deliveries.

New sales revenue reached EGP 9.0 billion, increasing by 16.7% year-on-year, and accounted for 74.2% of Madinet Masr's revenue for the period, excluding reversals and interest. Revenue from unit deliveries rose to EGP 3.1 billion, a 200.4% increase year-on-year, representing 25.8% of revenue excluding reversals and interest income, compared with 11.9% in FY 2024. As of the end of FY 2025, the Company's unrecognized revenue **backlog** stood at EGP 94.8 billion, reflecting the nominal value of undelivered sales.

Quarterly, Madinet Masr earned EGP 4.3 billion in revenue for Q4 2025, a 330.1% increase from EGP 1.0 billion in Q4 2024. Revenue from new sales made up 65.2% of this quarter's revenue excluding reversals and interest income, while revenue from unit deliveries reached EGP 1.6 billion, accounting for 34.8% of the quarter's revenue excluding reversals and interest income.

Gross Profit

Gross profit booked EGP 7.0 billion for FY 2025, increasing 22.2% year-on-year from EGP 5.7 billion in FY 2024. The growth in gross profit was supported by the Company's strong revenue expansion during the year, driven by higher contributions from both new sales and unit deliveries as construction progress translated into increased deliveries. Madinet Masr recorded a gross profit margin of 60.0% in FY 2025 compared to 67.9% in FY 2024. The decline in gross profit margin during the period reflects a normalization in revenue mix, with a higher contribution from unit deliveries, which typically carry lower margins compared to revenues generated from new sales.

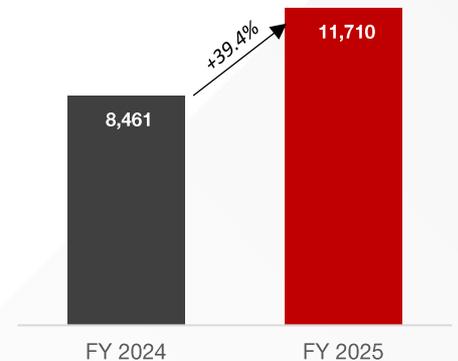
On a quarterly basis, Madinet Masr booked a gross profit of EGP 2.1 billion in Q4 2025, compared to EGP 291.4 million in Q4 2024, representing a 633.0% increase year-on-year. The strong quarterly performance reflects significantly higher revenue recognition during the quarter. The gross profit margin stood at 49.3% in Q4 2025, compared to 28.9% in Q4 2024, supported by the substantial increase in recognized revenues during the period.

Sales, General & Administrative Expense

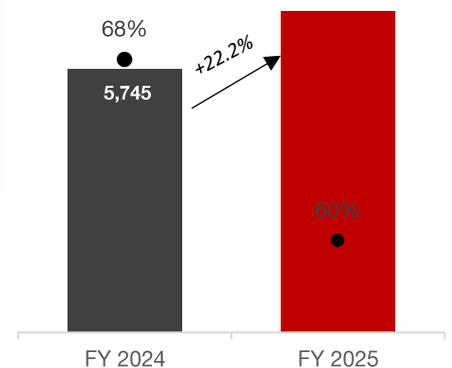
For FY 2025, sales, general, and administrative (**SG&A**) expenses were EGP 2.5 billion, representing a 22.7% increase year-on-year from EGP 2.0 billion in FY 2024. The increase reflects higher operational activity and marketing efforts supporting the Company's expanding development pipeline. As a share of revenue, SG&A expenses accounted for 21.1% in FY 2025, improving from 23.8% in FY 2024, reflecting stronger operating leverage as revenues expanded.

In Q4 2025, SG&A expenses were EGP 762.9 million, up 210.1% year-on-year from EGP 246.0 million in Q4 2024. When expressed as a percentage of revenue, these expenses represented 17.6% during the quarter, compared to 24.4% in the same period last year, supported by stronger revenue growth relative to operating expenses.

Revenues (EGP mn)



Gross Profit, Margin (EGP mn, %)



Finance Cost

Finance cost amounted to EGP 694.8 million in FY 2025, marking a 19.0% increase year-on-year from EGP 584.1 million in FY 2024. This increase reflects the ongoing effects of elevated interest rates and higher financing requirements to support the Company's expanding development activities.

On a quarterly basis, finance cost recorded EGP 190.8 million in Q4 2025, increasing 9.7% year-on-year from EGP 173.9 million in Q4 2024.

Finance Income

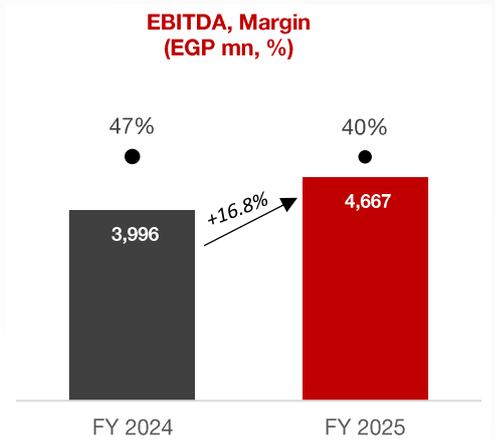
Finance income amounted to EGP 833.2 million in FY 2025, reflecting a 60.3% year-on-year increase from EGP 519.6 million in FY 2024. This growth was primarily driven by higher returns on cash and short-term investments amid elevated interest rates.

On a quarterly basis, finance income reached EGP 272.5 million in Q4 2025, compared to EGP 170.6 million in Q4 2024, representing a 59.7% increase year-on-year. Overall, the Company's finance income exceeded its finance costs for the period, highlighting its strong liquidity position.

EBITDA

Madinet Masr reported **EBITDA** of EGP 4.7 billion for FY 2025, representing a 16.8% increase year-on-year from EGP 4.0 billion in FY 2024. The associated EBITDA margin stood at 39.9%, compared to 47.2% in FY 2024, reflecting a normalization in profitability as the revenue mix shifted toward a higher contribution from unit deliveries, which typically generate lower margins than new sales.

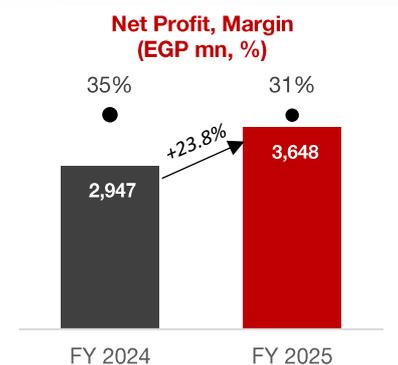
On a quarterly basis, EBITDA reached EGP 1.6 billion in Q4 2025, compared to EGP 549.3 million in Q4 2024, marking a 183.4% increase year-on-year. The EBITDA margin stood at 35.9%, compared to 54.5% in Q4 2024, reflecting a more balanced revenue mix with a higher contribution from unit deliveries.



Net Profit

Madinet Masr reported a **net profit** of EGP 3.6 billion for FY 2025, representing a 23.8% increase year-on-year from EGP 2.9 billion in FY 2024. The net profit margin stood at 31.2%, compared to 34.8% in the previous year, reflecting the impact of a higher contribution from unit deliveries and increased financing costs associated with the Company's expanded development activity.

On a quarterly basis, net profit reached EGP 1.3 billion in Q4 2025, compared to EGP 427.4 million in Q4 2024, representing a 202.8% increase year-on-year. The net profit margin for the quarter stood at 29.9%, compared to 42.4% in Q4 2024, reflecting higher operating costs and a more balanced revenue mix during the period.



Balance Sheet

Net Cash & Short-term Investments

As of 31 December 2025, Madinet Masr held **net cash and short-term investments** of EGP 5.6 billion, representing a 58.4% increase from EGP 3.5 billion at the end of 2024. The increase reflects strong operating cash flows and disciplined financial management across the Company's development portfolio, supported by continued cash collections and prudent liquidity management.

Debt

As of 31 December 2025, Madinet Masr's **total debt** was EGP 5.9 billion, due to the utilization of additional financing facilities to support ongoing development activities across the Company's projects. The **debt-to-equity** ratio stood at 47.1%, remaining at a manageable level relative to the Company's equity base.

The Company's financial position stands at a net debt position of EGP 329.2 million as of 31 December 2025. Madinet Masr maintained a strong ratio of **net-debt-to-EBITDA** of 0.07, demonstrating the Company's continued capability to effectively manage leverage within prudent levels.

Notes Receivable

Madinet Masr's **notes receivable** stood at EGP 6.5 billion at the end of FY 2025, reflecting continued growth in the Company's sales and collections portfolio.

Meanwhile, total accounts and notes receivable, including off-balance-sheet post-dated cheques (PDCs) for undelivered units, reached EGP 88.4 billion by the end of 2025, highlighting the Company's strong receivables base and solid liquidity coverage.

PP&E

PP&E, fixed assets under construction, and property investments reached EGP 2.4 billion at the end of FY 2025, compared to EGP 1.9 billion at year-end 2024, representing a 26.5% increase. The growth reflects continued construction progress and sustained investment in development-related assets across the Company's project portfolio.

Recent Corporate Developments

In January 2025, Madinet Masr signed a strategic partnership with GTCI Constructors, a subsidiary of Al Tawakol Group, to enhance infrastructure works at Taj City with total investments exceeding EGP 263 million. This partnership underscores Madinet Masr's strong dedication to providing top-tier infrastructure, speeding up construction progress, and forming strategic partnerships with major players in Egypt. It also emphasizes the company's commitment to developing sustainable real estate projects that support sector growth, align with Egypt's urban development objectives, and contribute to Egypt's Vision 2030.

In January 2025, Madinet Masr inked a Memorandum of Understanding (MoU) with Korra Energi to accelerate construction at Taj City with investments surpassing EGP 480 million. This collaboration highlights Madinet Masr's strong economic performance and its firm dedication to meeting delivery schedules as announced, further reinforcing its leadership position in the Egyptian real estate market.

In February 2025, Madinet Masr signed a strategic partnership with e& Egypt aimed at supporting G.Talks platform, formerly known as Grow Talks, over the next three years. This partnership demonstrates a mutual dedication to inspiring young generations and providing them with the tools and knowledge needed to reach their ambitions.

In February 2025, Madinet Masr entered a strategic partnership with Dino Activations as the official sponsor of Disney On Ice in Cairo, aiming to bring world-class, family-friendly entertainment to Egypt. This partnership underscores the Company's dedication to providing innovative, top-tier experiences in Egypt, boosting the entertainment industry and contributing to the country's economic development.

In April 2025, Madinet Masr launched the Buyut Al-Khalifa project to revive and safeguard urban heritage in Historic Cairo, in collaboration with the Built Environment Collective and the Supreme Council of Antiquities. During the same month, Madinet Masr executed 42.7 million shares under its treasury stock buyback program and partnered with Al Joud Foundation to provide more than 36,000 Iftar meals across Taj City and Sarai as part of its Together in Goodness initiative.

In April 2025, Madinet Masr executed the acquisition of 42.7 million shares as part of a buyback program. This strategic move on the Egyptian Exchange is designed to increase shareholder value and demonstrates confidence in future growth and aligns with the Company's longstanding commitment to maximizing shareholder value while maintaining a balance between operational growth and investment returns, in line with best practices in financial governance.

In May 2025, Madinet Masr announced the launch of the Shark Tank Business Park in Taj City, the world's first business-themed park inspired by the global hit show Shark Tank, developed in collaboration with Innovative Media Productions (IMP) and Sony Pictures Entertainment. Integrating next-generation offices spaces and cultural venues, while also hosting a co-working space, this development is set to become a hub for future business leaders and innovators.

In June 2025, Madinet Masr began establishing a wholly owned subsidiary in the UAE under the name Cities of the World, supporting its regional expansion efforts. Madinet Masr also signed an MoU with Waheej for Real Estate to explore collaboration opportunities in the Saudi real estate market, and announced that its SAFE (Secure Assets for Fixed Earnings) platform had achieved

nearly EGP 300 million in fractional sales within six months, setting a new benchmark for Egypt's real estate investment market.

In July 2025, Madinet Masr signed a strategic cooperation agreement with the British University in Egypt (BUE) to foster innovation and equip young talent with practical skills for the job market. This initiative supports Madinet Masr's growth strategy and its dedication to forming meaningful partnerships with academic institutions to promote local development.

In August 2025, Madinet Masr launched Talala in New Heliopolis, a landmark development with total investments of EGP 90 billion, underscoring its focus on large-scale, mixed-use communities. The project's launch aligns with the company's ambitious expansion plan to address evolving customer needs and improve living standards through luxurious, high-quality residences. It is projected to generate around EGP 202 billion in sales, demonstrating Madinet Masr's dedication to supporting and growing the Egyptian economy by developing sustainable, integrated communities with added value.

In September 2025, Madinet Masr obtained FRA approval to establish the SAFE Real Estate Fund, formalizing the platform's regulatory structure and paving the way for broader investor participation.

In September 2025, Madinet Masr signed strategic partnerships with Qubix Co., to develop The Prism, the first commercial and entertainment hub in Tajed, and with LA7, to launch gym's largest branch, within Tajed.

In October 2025, Madinet Masr announced the launch of Elm Tree Park in Sarai, a new residential phase offering flexible payment plans and targeting total sales of EGP 20 billion, further expanding the Company's product offering within its flagship developments with total investments amounting to EGP 11 billion. Strategically positioned near the New Administrative Capital, the launch supports the company's growth and expansion plans. It aims to develop a strong land portfolio and promote Egypt's real estate sector by creating innovative projects that cater to the evolving needs and aspirations of a broad and diverse customer base segments.

In November 2025, Madinet Masr announced a strategic step into the Saudi real estate market through a partnership with Waheej Real Estate, launching the Citydom brand and exploring land acquisition opportunities in Al-Janadriyah in Riyadh. This strategic partnership aims to establish a leading model for sustainable modern living in the Kingdom and to support Saudi Vision 2030 goals. Citydom is a 50/50 joint venture between Madinet Masr and Waheej Real Estate. This collaboration combines Waheej's strong local market knowledge in Saudi Arabia with Madinet Masr's extensive experience in developing integrated urban communities over more than sixty years in Egypt. Together, they will develop a model that offers innovative urban solutions aligned with Saudi culture and environment.

In December 2025, Madinet Masr signed a Memorandum of Understanding with Qwell to introduce integrated smart living models tailored for senior citizens, reinforcing the Company's focus on innovative residential concepts. Sarai will host the first Qwell residential community within its "Esse Residence" development, comprising 78 carefully designed units that address the mobility and sensory requirements of seniors. This community provides a secure and comfortable environment while maintaining Madinet Masr's signature high-quality design and architectural excellence. It promotes integration over isolation for seniors. Through this project,

Sarai establishes a new standard for independent senior living, appealing to clients who value luxury, health, and top-tier quality.

In December 2025, Madinet Masr partnered with the Magdi Yacoub Heart Foundation to support the establishment of the new Magdi Yacoub Global Heart Centre in Cairo, as part of its ongoing social responsibility initiatives.

In December 2025, Madinet Masr signed a Memorandum of Understanding with Group Construction to accelerate development works in Sarai with total investments of EGP 1.2 billion. The MoU was signed by Eng. Abdallah Sallam, President & CEO of Madinet Masr, and Eng. Sayed Elkattan from Group Construction, in the presence of senior executives from both companies. According to the agreement, Group Construction will build 80 residential buildings in the "Rai Views" project within Sarai, with a total investment of around EGP 1.2 billion. The project is expected to be completed by the end of 2027, demonstrating Madinet Masr's commitment to sticking to its schedule.

In December 2025, Madinet Masr signed a Memorandum of Understanding with Forward Contractors to execute EGP 1.45 billion in construction works for the "Rai" phase within Sarai. The MoU was signed by Eng. Abdallah Sallam, President & CEO of Madinet Masr, and Eng. Mohamed El-Gendy, Chairman & CEO of Forward Constructions, in the presence of senior executives from both companies. According to the agreement, Forward Contractors will build 95 residential villas in the 'Rai' project within Sarai, with completion expected by the end of 2027.

-- Ends --

Income Statement

(EGP 000)	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Net Revenues	4,331,709.8	1,007,172.4	330.1%	11,709,886.8	8,460,759.0	38.4%
Cost of Revenue	(2,195,587.5)	(715,750.6)	206.8%	(4,688,256.6)	(2,715,302.6)	72.7%
Gross Profit	2,136,122.3	291,421.9	633.0%	7,021,630.3	5,745,456.4	22.2%
Less:						
Selling & Marketing Expense	(530,580.2)	(207,030.2)	156.3%	(1,897,670.5)	(1,675,162.4)	13.3%
General & Administrative Expenses	(232,317.1)	(38,982.5)	496.0%	(576,428.1)	(341,293.1)	68.9%
Expenses of Managing Residential Compound & Other Operating Expenses	(68,005.8)	(53,667.8)	26.7%	(144,323.6)	(108,447.9)	33.1%
Finance Cost	(190,754.0)	(173,900.6)	9.7%	(694,822.5)	(584,070.5)	19.0%
Expected credit loss (ECL)	23,709.9	159,369.1	-85.1%	(5,976.8)	102,722.1	-105.8%
Provisions Provided	(64,632.7)	135,446.0	-147.7%	(133,067.0)	(107,154.1)	24.2%
Impairment in Financial Assets	-	-	-	(219.2)	-	-
Add:						
Provisions no-longer required	108,050.0	41,321.9	161.5%	108,050.0	41,321.9	161.5%
Reversal of Expected Credit Loss (Net)	-	-	-	-	-	-
Finance Income	272,470.9	170,600.7	59.7%	833,168.5	519,634.5	60.3%
Other Operating Income	61,901.3	82,977.9	-25.4%	196,105.2	186,727.4	5.0%
Operating Profit	1,515,964.5	407,556.4	272.0%	4,706,446.3	3,779,734.4	24.5%
Income from Sale of Financial Assets Held at Fair Value (Other Comprehensive Income)	116,704.0	266.7	43664.0%	116,704.0	266.7	43664.0%
Income from Sale of Financial Assets (Available for Sale)	-	18,944.8	-100.0%	-	18,944.8	-100.0%
Income Sale of Financial Assets - Amortized Cost	-	-	-	1,069.9	41.7	2464.8%
Gains from Sale of Assets (Held for Sale)	-	116,704.0	-100.0%	-	116,704.0	-100.0%
Other Expenses	(15,453.0)	(12,832.0)	20.4%	(88,803.7)	(47,517.9)	86.9%
Net Profit Before Tax	1,617,215.6	530,639.8	204.8%	4,735,416.6	3,868,173.6	22.4%
Income Tax	(331,467.8)	(75,605.7)	338.4%	(1,032,530.5)	(986,978.4)	4.6%
Deferred Tax	8,638.6	(27,630.6)	-131.3%	(54,812.4)	65,371.8	-183.8%
Net Profit for the Period	1,294,386.4	427,403.6	202.8%	3,648,073.7	2,946,567.1	23.8%
Less:						
Non-controlling Interest	(33,448.9)	(29,795.1)	12.3%	(36,291.5)	(32,441.8)	11.9%
Shareholders' equity of parent company	1,260,937.4	397,608.5	217.1%	3,611,782.1	2,914,125.3	23.9%

Balance Sheet

(EGP 000)	31-Dec-24	31-Dec-25	Change
Assets			
Noncurrent Assets			
Fixed Assets (Net)	147,974.8	205,910.7	39.2%
Right-of-Use of Leased Assets	46,289.5	130,733.1	182.4%
Assets Under Construction	205,319.8	435,075.2	111.9%
Investments in Subsidiaries – Down Payment	9,421.5	87,330.2	826.9%
Financial Assets at Amortized Cost	567.0	1,636.9	188.7%
Financial Assets at Fair Value – Other Comprehensive Income	8,545.9	8,681.3	1.6%
Property Investments	1,514,949.7	1,722,591.7	13.7%
Long-Term Accounts Receivable (net)	968,097.1	2,628,049.7	171.5%
Debtors and Other Debit Balances – long term	182,160.6	153,435.7	-15.8%
Total Noncurrent Assets	3,083,325.9	5,373,444.4	74.3%
Current Assets			
Inventory - Materials	48,896.0	68,655.0	40.4%
Work in Progress	8,837,725.2	12,531,241.7	41.8%
Assets Available for Sale	3.5	-	-
Finished Properties	331,342.7	302,922.5	-8.6%
Property Investments	187,684.5	254,982.6	35.9%
Short-Term Accounts Receivable (Net)	1,131,534.6	3,361,860.4	197.1%
Trade Receivables	344,451.9	492,783.8	43.1%
Advance to Trade Payables	4,630,553.4	6,420,918.3	38.7%
Debtors and Other Debit Balances	5,391,997.8	8,625,791.0	60.0%
Financial Assets at Fair Value Through Profit or Loss	3,319.7	4,075.6	22.8%
Financial Assets at Amortized Cost - Treasury Bills	625,264.4	2,960,727.2	373.5%
Contracts Assets	177,349.1	149,769.2	-15.6%
Due from Residential Complexes Management, Operations, and Maintenance	-	97,057.1	-
Cash on Hand and Banks	2,919,768.6	2,655,726.4	-9.0%
Total Current Assets	24,629,891.4	37,926,510.7	54.0%
Total Assets	27,713,217.2	43,299,955.2	56.2%
Liabilities & Shareholders' Equity			
Shareholders' Equity			
Issued and Paid-In Capital	2,135,000.0	2,135,000.0	0.0%
Treasury share	-	-386,757.6	-
Legal Reserve	479,260.3	620,672.4	29.5%
Retained Earnings	3,850,468.1	5,722,951.9	48.6%
Net Profit for the Year	2,914,125.3	3,611,782.1	23.9%
Employees and executives Shares option plan	98,350.0	113,050.0	14.9%
Change in fair value of financial assets through other comprehensive income	6,298.2	6,573.0	4.4%
Investment properties revaluation surplus at fair value (Net)	452,666.5	627,246.2	38.6%
Shareholders' Equity of parents	9,936,168.3	12,450,518.1	25.3%
Non-controlling interest	134,774.8	170,049.4	26.2%
Total Shareholders' Equity	10,070,943.1	12,620,567.5	25.3%
Noncurrent Liabilities			
Long-Term Notes Payable (Net)	48,564.3	-	-
Long-Term Loans	717,081.4	3,023,750.1	321.7%
Long-Term Lease Liabilities	15,922.9	98,802.1	520.5%
Deferred Tax Liability	38,880.3	62,919.6	61.8%
Total Noncurrent Liabilities	820,449.0	3,185,471.7	288.3%

Current Liabilities			
Advances from Customers for Undelivered Units	8,637,402.9	18,228,159.8	111.0%
Advance Payment Customers	14,917.4	9,698.4	-35.0%
Provisions	339,474.7	311,897.7	-8.1%
Due to Related Parties	-	-	-
Trade Payables	1,128,716.7	1,469,632.5	30.2%
Infrastructure Completion Liabilities	952,000.7	847,797.3	-10.9%
Dividend Payable	8,329.7	69,698.9	736.7%
Creditors and Other Credit Balances	2,301,322.5	2,024,988.1	-12.0%
Due to Management, Operations, and Maintenance at Residential Developments	15,626.2	-	-
Current Portion of Long-Term Debt	315,670.9	269,366.8	-14.7%
Short-Term Loans	1,650,000.0	2,396,583.2	45.2%
Banks Overdrafts - Credit Facilities	30,000.0	260,034.8	766.8%
Short-Term Lease Liabilities	31,365.1	32,398.8	3.3%
Short-Term Liabilities - Land Development	363,274.4	372,256.0	2.5%
Contract Liabilities	12,139.3	6,238.5	-48.6%
Tax Authority	1,021,584.6	1,195,165.2	17.0%
Total Current Liabilities	16,821,825.1	27,493,916.0	63.4%
Total Liabilities	17,642,274.1	30,679,387.7	73.9%
Total Liabilities and Shareholders' Equity	27,713,217.2	43,299,955.2	56.2%

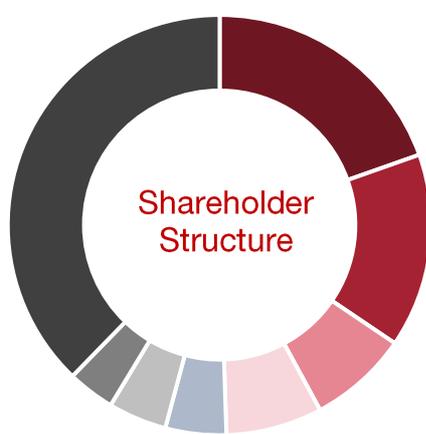
About Madinet Masr

Madinet Masr, one of Egypt's leading urban community developers, was established in 1959. Headquartered in Cairo and listed on the Egyptian Stock Exchange (EGX) in 1996, Madinet Masr operates under a robust corporate governance structure and is committed to delivering exceptional value to all its stakeholders. Rebranded from Madinet Nasr to Madinet Masr in 2023, the company has become one of the most innovative real estate companies in Egypt, capitalizing on a long and successful track record of delivering distinguished and multi-functional developments that drives growth in Egypt by developing sustainable communities. Madinet Masr has become a prominent community developer and urban planner in Egypt after developing Nasr City, the largest neighborhood in Greater Cairo with a population of over three million people. Since then, it has actively taken on large-scale projects to transform sizeable areas of land into contemporary, integrated communities.

Today, Madinet Masr owns a land portfolio of 12.8 million sqm, with two renowned mega developments, Taj City and Sarai in East Cairo. Taj City, a 3.6 million sqm mixed-use development positioned as a premier destination, and Sarai, a 5.5 million sqm mixed-use development strategically located in front of Egypt's New Administrative Capital. Madinet Masr launched Zahw in 2023, its first expansion project outside of Cairo Governorate. Zahw is a 104-acre mixed-use development strategically positioned west of Assiut Governorate beside Assiut's airport and 15 minutes away from its center. Zahw complements the contemporary real estate products in Upper Egypt.

Some of the key strategic milestones include the launch of Talala in New Heliopolis, a landmark 2.1 million sqm mixed-use development in New Heliopolis City, and ongoing preparations for other New Heliopolis project, set to further expand the Company's footprint in East Cairo.

Shareholding Structure and Contact Information



BIG Investment Group Ltd	(19.57%)
Holding Company for Construction & Development SAE	(14.94%)
National Organization for Social Insurance	(8.04%)
B Investment Holding SAE	(7.35%)
Sallam Family	(5.63%)
Olayan Saudi Holding Company	(4.47%)
National Investment Bank	(3.62%)
Other Investors & Free Float	(36.38%)

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Forward Looking Statements

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