

# Investor Presentation

Q1 2025

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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.

66

YEARS OF OPERATION

551

EMPLOYEES

22,496

UNITS SOLD - ACTIVE PROJECTS

6,788

DELIVERIES - ACTIVE PROJECTS

26

ACTIVE PROJECTS

EGP 9.7 BN  
MARKET CAP\*

\* As of 31 March 2025

# STRONG FOCUS ON DELIVERIES AND UNRECOGNIZED CONTRACTED REVENUES AS THE MARKET NORMALIZES FROM LAST YEAR'S EXCEPTIONAL DEMAND



EGP **2.6** BN  
Q1 2025 REVENUE  
▼ 16.7% y-o-y

EGP **1.0** BN  
Q1 2025 EBITDA  
▼ 33.5% y-o-y

EGP **794.9** MN  
Q1 2025 NET PROFIT  
▼ 32.6% y-o-y

EGP **11.5** BN  
Q1 2025 NEW SALES  
▼ 22.9% y-o-y

**940**  
Q1 2025 UNITS SOLD  
▼ 59.9% y-o-y

**233**  
Q1 2025 DELIVERIES  
▲ 66.4% y-o-y

# CORPORATE DEVELOPMENTS DURING Q1 2025



## CONSOLIDATING SUBSIDIARIES' RESULTS

MADINET MASR BEGAN REPORTING THE CONSOLIDATED RESULTS OF ITS SUBSIDIARIES.



## MOU WITH KORRA ENERGI FOR CONSTRUCTION WORK AT TAJ CITY

IN JANUARY 2025, MADINET MASR INKED A MEMORANDUM OF UNDERSTANDING (MOU) WITH KORRA ENERGI TO ACCELERATE CONSTRUCTION WORK AT TAJ CITY, WITH INVESTMENTS EXCEEDING EGP 480 MILLION.



## STRATEGIC PARTNERSHIP WITH GTCI AT TAJ CITY

MADINET MASR HAS ENTERED A STRATEGIC PARTNERSHIP WITH GTCI, A SUBSIDIARY OF AL TAWAKOL GROUP, TO INVEST MORE THAN EGP 263 MILLION IN ADVANCING THE INFRASTRUCTURE OF TAJ CITY.



## TREASURY STOCKS INVESTMENTS

DURING Q1 2025, MADINET MASR BOUGHT 29.8 MILLION TREASURY STOCKS AT A TOTAL COST OF EGP 128.4 MILLION, AT AN AVERAGE PRICE OF 4.3 EGP PER SHARE

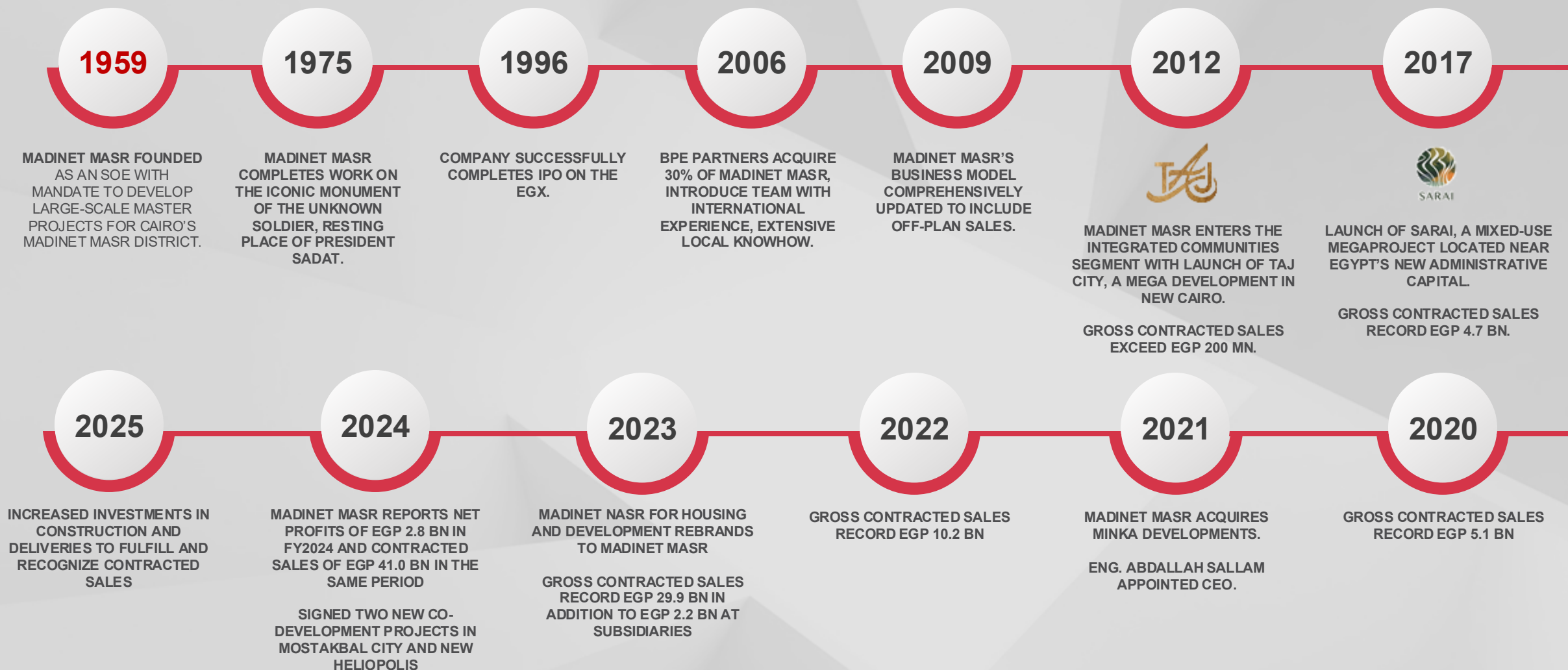


# INVESTMENT CASE





# MADINET MASR HAS EVOLVED INTO A SUSTAINABLE AND PROGRESSIVE DEVELOPER FOCUSED ON INTEGRATED COMMUNITY PROJECTS



## 26 ACTIVE PROJECTS ACROSS FOUR DEVELOPMENTS

MADINET MASR LEVERAGES A LONG AND SUCCESSFUL TRACK RECORD OF DELIVERING WORLD-CLASS HOUSING AND INFRASTRUCTURE TO BROADEN ITS EXPOSURE TO THE UPPER MIDDLE-INCOME MARKET SEGMENTS.



# TAJ CITY

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

0.80  
FAR

58-649 sqm  
UNIT AREA RANGE

0.8 MN SQM  
UNDEVELOPED LAND

94,000  
AVG. CURRENT EGP PER  
SQM

2012  
LAUNCH

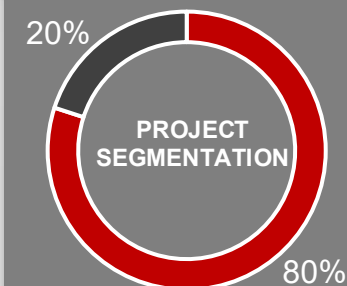
EGP 56.8 BN  
PROJECT VALUE

2.9 MN SQM  
TOTAL BUA

11,536  
TOTAL UNITS

94%  
DEVELOPED  
PROJECTS SOLD

3.6 MN SQM  
GLA



Residential Non-residential



# SARAI

## 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.

**0.78**  
FAR

**49-440 sqm**  
UNIT AREA RANGE

**76,500**  
AVG. CURRENT EGP PER SQM

**1.8 MN SQM**  
UNDEVELOPED LAND

 **2016**  
LAUNCH

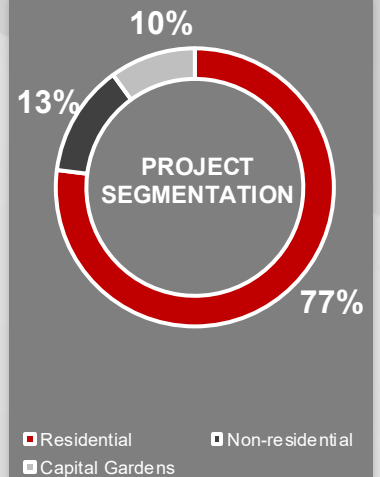
 **EGP 88.0 BN**  
PROJECT VALUE

 **4.3 MN SQM**  
TOTAL BUA

 **13,446**  
TOTAL UNITS

**83%**  
DEVELOPED  
PROJECTS SOLD

**5.5 MN SQM**  
GLA

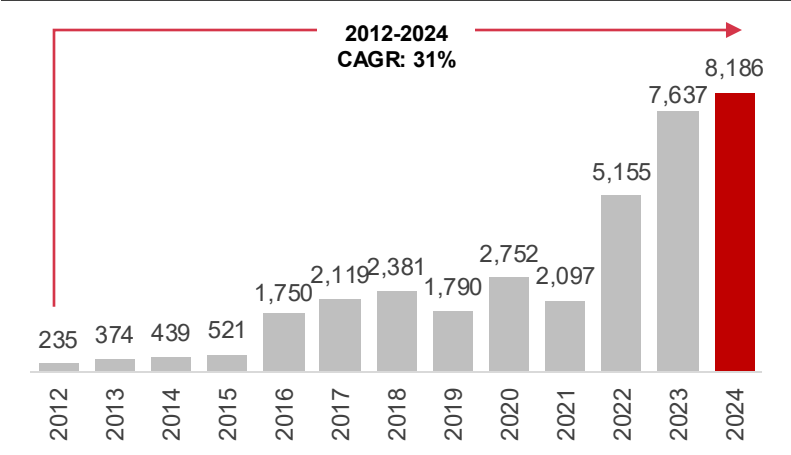




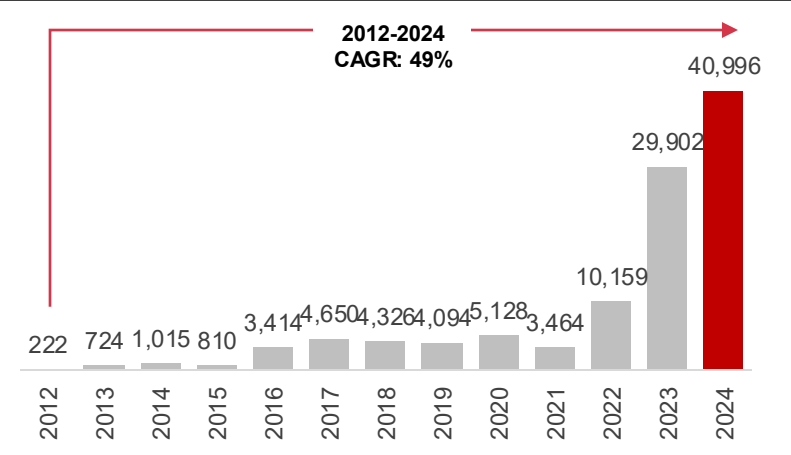
# TAJ CITY AND SARAI HAVE POWERED MADINET MASR'S PROFITABLE TRANSFORMATION INTO A FULL-FLEDGED COMMUNITY DEVELOPER



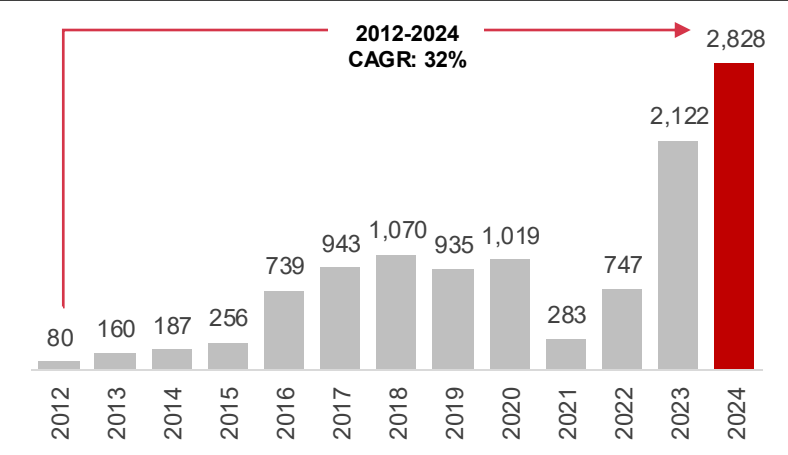
REVENUES (EGP MN)



GROSS CONTRACTED SALES (EGP MN)



NET PROFIT (EGP MN)



# MADINET MASR'S PLATFORM ADVANTAGE DRIVES EFFICIENCIES IN DEVELOPMENT ACTIVITIES

 **TAJ CITY**

 **SARAI**



HOSPITAL



OPEN AIR MALL



AUTO MALL



SCHOOL



SPORTS CLUB



RESIDENTIAL



COMMERCIAL



BUSINESS PARK



MEDICAL CITY



LAGOON



UNIVERSITY



MALL

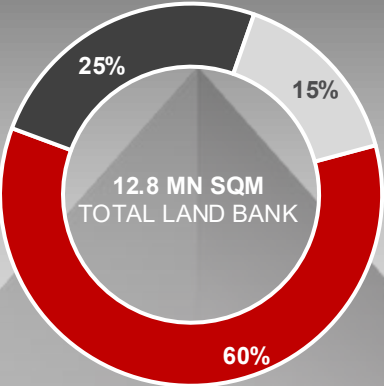
**ECONOMIES OF SCALE**

**DEVELOPMENT & MARKETING  
COST EFFICIENCIES**

**STRONG CONTRACTOR  
RELATIONSHIPS**

**TIMELY UNIT DELIVERIES**

# LAND BANK ARE STRATEGICALLY LOCATED AND THE MAJORITY OF IT IS LIABILITY FREE, OFFERING MAJOR COMPETITIVE ADVANTAGES



- Under Development
- Unlaunched Residential
- Unlaunched Non-Residential

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



### OTHERS



MAJORITY OF LAND OWNED IN **FREEHOLD**: CAN BE PARCELLED AND SOLD AS RAW PLOTS

LAND ACQUIRED THROUGH GOVT TENDERS FOR SOLE PURPOSE OF DEVELOPMENT (LAND SALES PROHIBITED)



**NOT BOUND BY SPECIFIC TIMELINE** FOR LAND DEVELOPMENT

BOUND BY SPECIFIC DEVELOPMENT TIMELINES



BALANCE SHEET IS **FREE OF LAND LIABILITIES**

FUTURE LAND PAYMENTS PAID ON PRE-DETERMINED TIMELINE

## 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



# TAJ CITY INCLUDES 12 DIVERSE PROJECTS TARGETING MULTIPLE SEGMENTS



## TAJ CITY | 3.6 MILLION SQM OF PRIME LAND BANK IN EAST CAIRO

**3.6 mn SQM**  
GLA

**EGP 56.8 BN**  
TOTAL VALUE

**10,830**  
UNITS SOLD

**58-649 SQM**  
UNIT AREA RANGE

**EGP 94,000**  
AVG. PRICE PER  
SQM

**94%**  
SOLD

TAJED

ORIGAMI

ORIGAMI  
GOLF

CLUBSIDE

LAKE PARK

KINDA

ELECT

SHALYA

PARK  
RESIDENCE

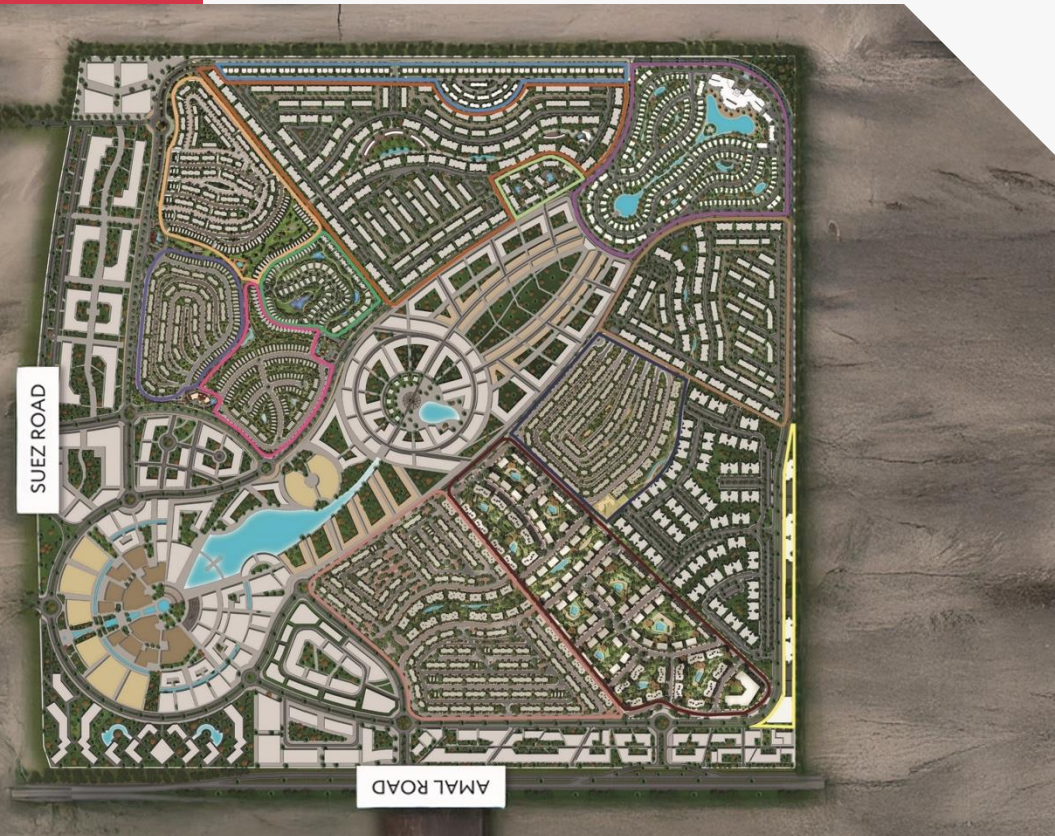
TAJ  
SULTAN

TAJ GARDENS

TAJ  
VILLE



# SARAI IS OUR LARGEST PROJECT WITH 83% ALREADY SOLD



RAI      RAI VALLEYS      RAI VIEWS      MANSIONS      VARANA      EASTWAVE      CROONS

CAVANA      TAVALL      ELAN      SHEYA RESIDENCE      ESSE      ARENA STRIP MALL



**SARAI** | 5.5 MN SQM IN HIGH-DEMAND AREAS NEAR NEW ADMINISTRATIVE CAPITAL

**5.5 mn SQM**  
GLA

**EGP 88.0 BN**  
TOTAL VALUE

**11,223**  
UNITS SOLD

**49-440 SQM**  
UNIT AREA RANGE

**EGP 76,500**  
AVG. PRICE PER  
SQM

**83%**  
SOLD

# THE BUTTERFLY EMBEDS THE BEAUTY OF NATURE INTO DAILY LIVING



THE BUTTERFLY

## THE BUTTERFLY | NATURE-INSPIRED RESIDENTIAL PROJECT IN MOSTAKBAL CITY



### THE BUTTERFLY KEY METRICS

**2024**  
LAUNCH

**3,227**  
UNITS

**431**  
UNITS SOLD

UNDER CONSTRUCTION

**557,678**  
Total BUA

**998,905** SQM  
GLA

EGP **47.5** BN  
TOTAL VALUE

EGP **87,000**  
AVG. PRICE PER SQM

**175-240** SQM  
UNIT AREA RANGE



# ZAHW IS MADINET MASR'S FLAGSHIP PRIME LIVING SPACE IN WEST ASSIUT



## ZAHW | MIXED-USE DEVELOPMENT STRATEGICALLY LOCATED IN WEST ASSIUT

### ZAHW KEY METRICS

**2023**  
LAUNCH

**297**  
UNITS

**12**  
UNITS SOLD

UNDER CONSTRUCTION

**265,000** SQM  
Total BUA

**437,000** SQM  
GLA

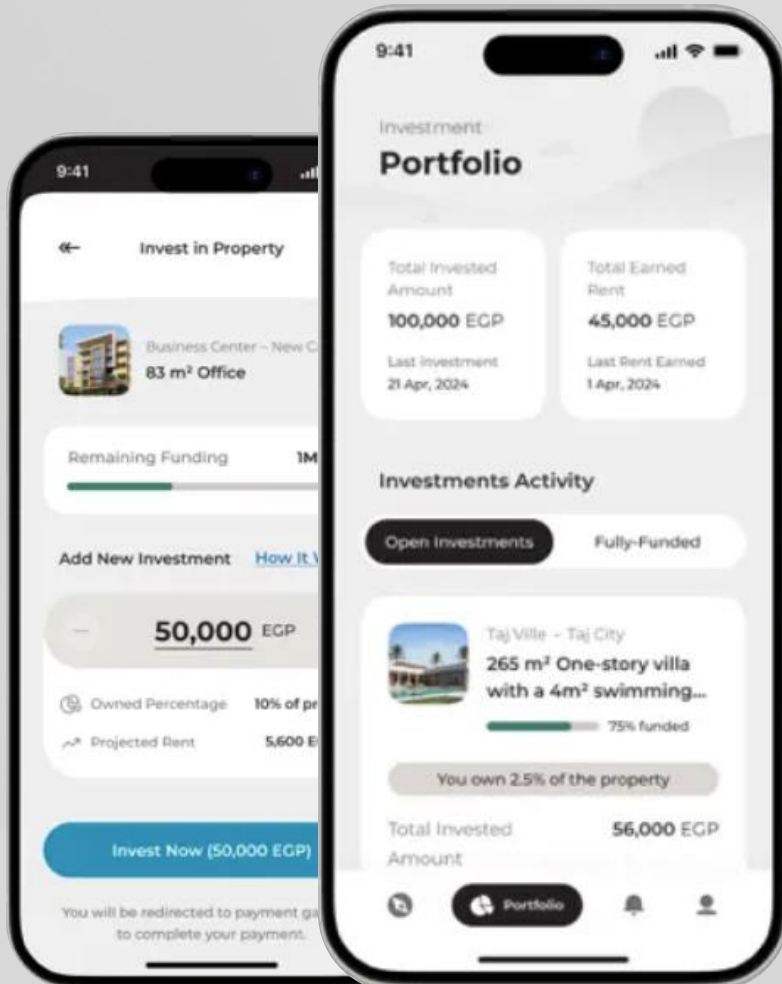
EGP **2,024** MN  
TOTAL VALUE

EGP **32,015**  
AVG. PRICE PER SQM

**174-351** SQM  
UNIT AREA RANGE



# 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

Exceeding **64,000 Users** Through the Mobile Application And Selling Fractional Shares Worth Over **EGP 263 Million**.

LAUNCH DATE

January 2025  
Launched

APP USERS

+64,000  
Users

SALES VOLUME

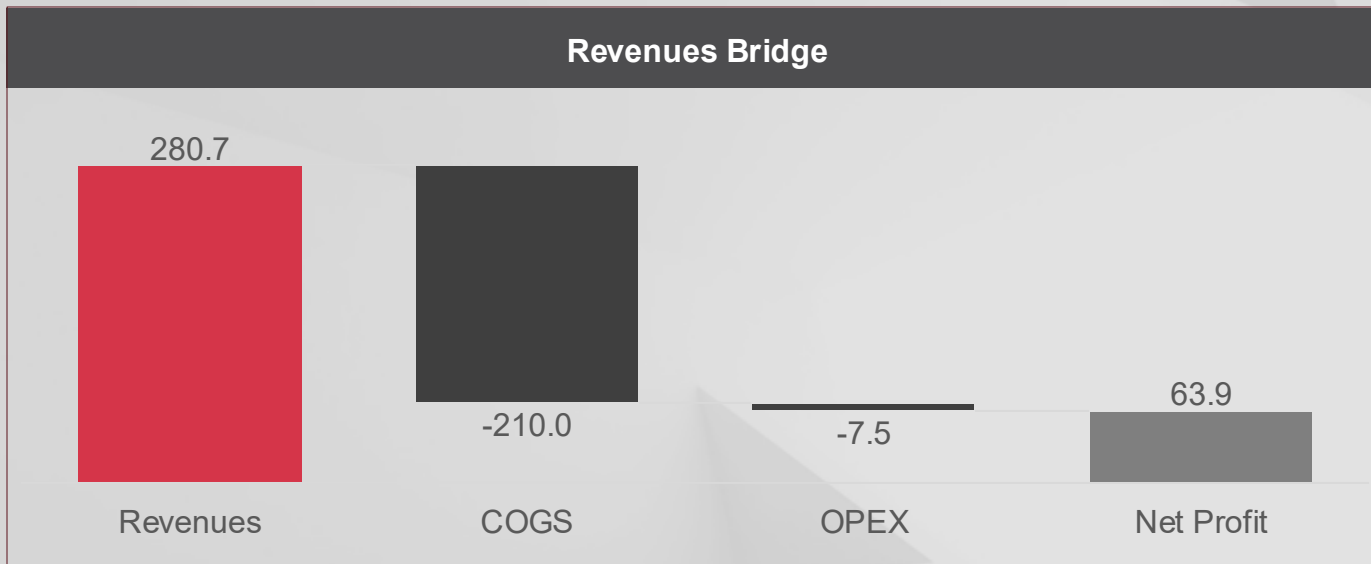
EGP 263 mn  
Sales through SAFE



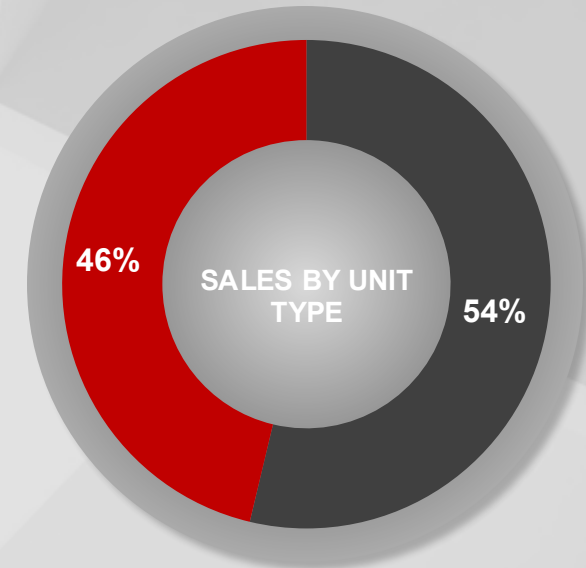


## Doors | A Real Estate Sales Consultancy

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	UNITS SOLD	CONTRACTED SALES
Q1 2024 Launched	922 Units	EGP 12.2 bn Contracted Sales by Doors



- Villas
- Apartments

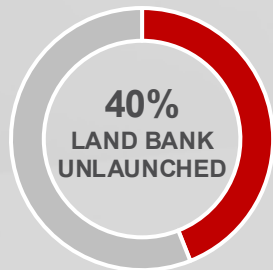
# MADINET MASR'S STRATEGY LEVERAGES MULTIPLE AVENUES FOR GROWTH...

MADINET MASR AIMS TO DRIVE GROWTH BY EXPANDING ITS OPERATIONAL FOOTPRINT AND FOCUSING ON SUSTAINABLE VALUE CREATION.

## GROW CURRENT PROJECTS



MADINET MASR HAS LARGE SCOPE TO EXPAND RESIDENTIAL/COMMERCIAL DEVELOPMENT AT TAJ CITY AND SARAI



## GEOGRAPHIC EXPANSION



AIMING TO EXPAND TO WEST CAIRO AND UNDERSERVED NEW REGIONS, BEGINNING WITH ASSIUT LAND BANK

**3.7** MN SQM

NEWLY ADDED IN MOSTAKBAL CITY, THE BUTTERFLY AND ASSIUT LAND BANK

## COMMERCIAL REAL ESTATE



EXPANDED FOOTPRINT IN COMMERCIAL REAL ESTATE THROUGH JVs/CO-DEVELOPMENTS

EGP **800**  
PER SQM/MONTH  
AVG. NEW CAIRO  
OFFICE RENT – 2023  
(HIGHEST IN GCA)

## SECOND HOMES



STUDYING ENTRY INTO LUCRATIVE SECOND HOMES MARKET IN NORTH COAST, AIN EL SOKHNA

**50%**  
EGP/USD  
DEPRECIATION SINCE  
March 2022

## FACILITY MANAGEMENT



EXPAND FACILITY MANAGEMENT ACTIVITIES TO GENERATE FURTHER RECURRING REVENUES

**COMMUNITY  
MANAGEMENT  
DEPARTMENT  
LAUNCHED**

## ...BUILDING ON A STRONG AND LIQUID BALANCE SHEET



**EGP 4.0 BN**  
NET CASH & SHORT-TERM  
INVESTMENTS

**EGP 3.3 BN**  
OUTSTANDING DEBT  
EGP 675.3 MN NET DEBT



**SECURITIZATIONS**

**10.8 BN**  
EQUITY

**EGP 3.4 BN**  
NOTES RECEIVABLE  
EGP 66.1 BN including off-balance sheet  
PDCs for undelivered units



**SALE-AND-  
LEASEBACK**

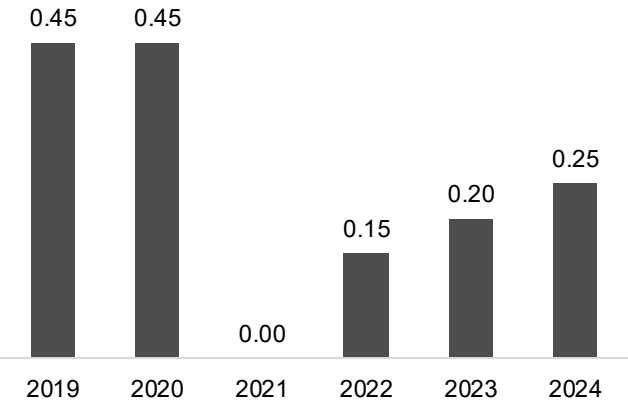


MADINET MASR LEVERAGES ITS STRONG ACCESS TO CAPITAL MARKETS TO ENSURE THE FINANCIAL FLEXIBILITY NEEDED FOR OPERATIONAL EXPANSION.

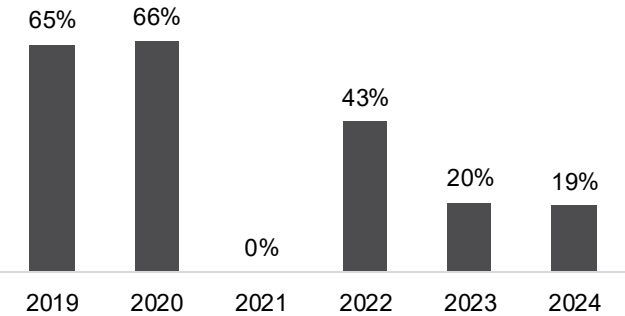
# GIVING POSITIVE RETURNS TO INVESTORS

MADINET MASR OFFERS HIGH DIVIDENDS DISTRIBUTION TO ITS SHAREHOLDERS  
WITH ABOVE MARKET AVERAGE PAYOUT RATIOS AND DIVIDEND YIELD.

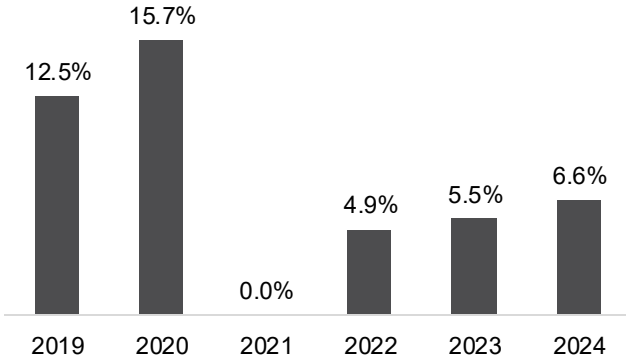
DIVIDENDS PER SHARE (EGP)



Payout Ratio (%)



DIVIDENDS YIELD (%)

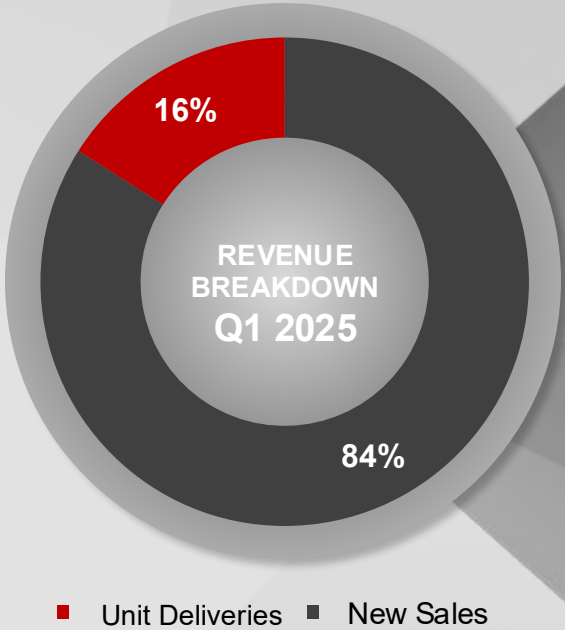
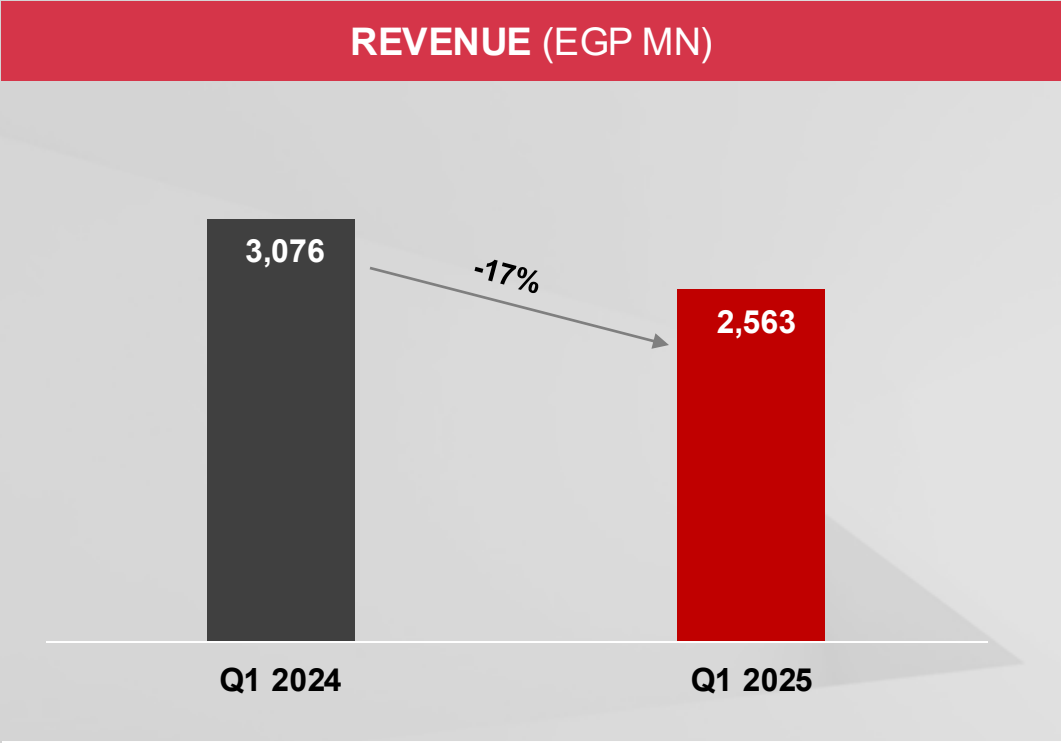




**Q1 2025  
IN REVIEW**

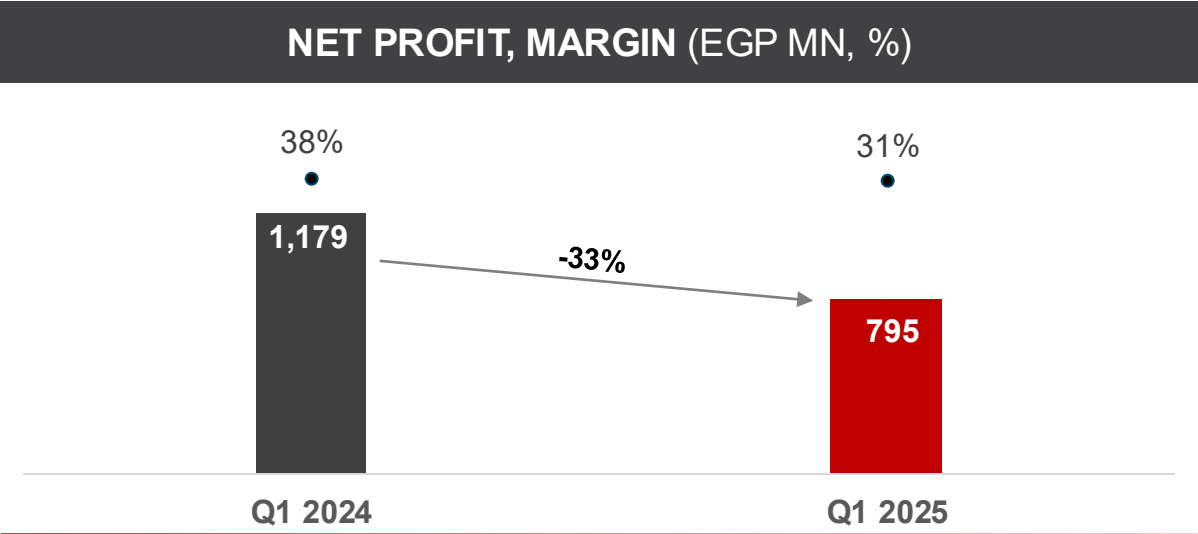
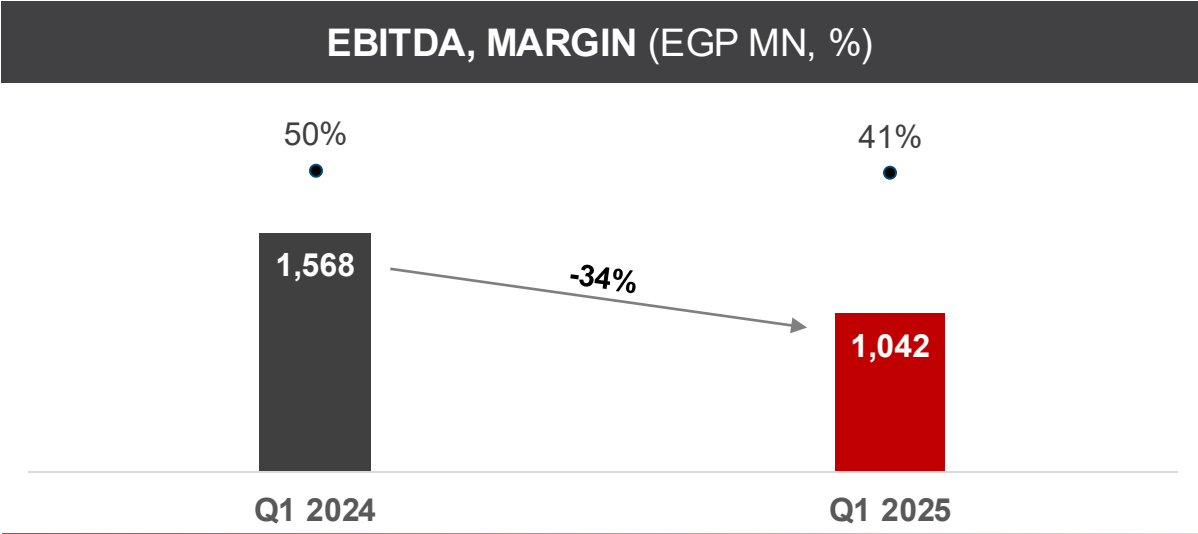
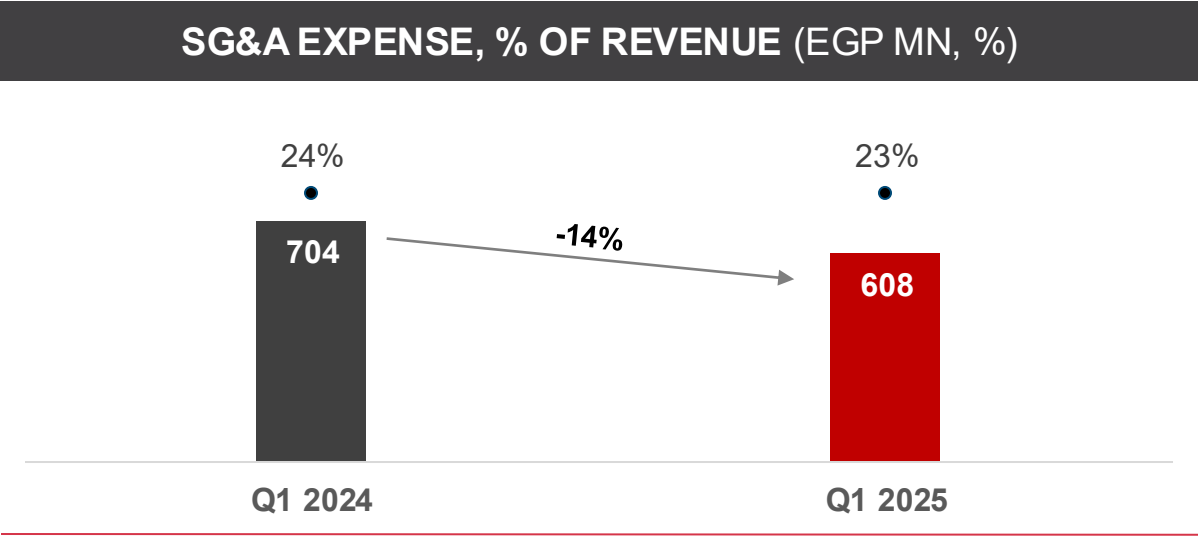
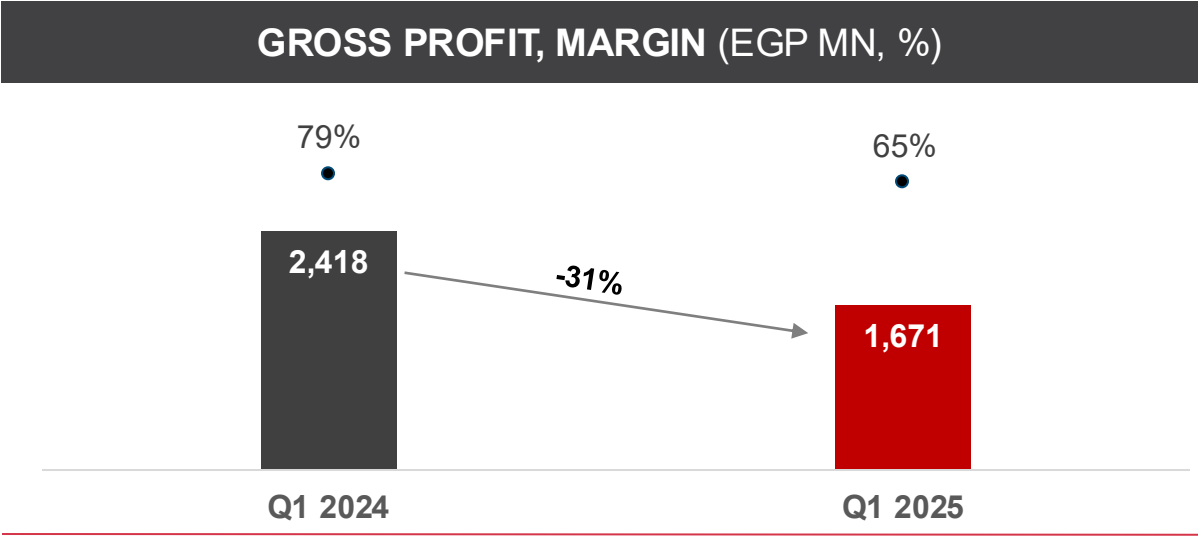


# SECTOR-WIDE NORMALIZATION IN REAL ESTATE REVENUES



MADINET MASR'S REVENUE PERFORMANCE DURING THE PERIOD WAS REBOUNDING FROM MASSIVE GROWTH IN THE PREVIOUS YEAR

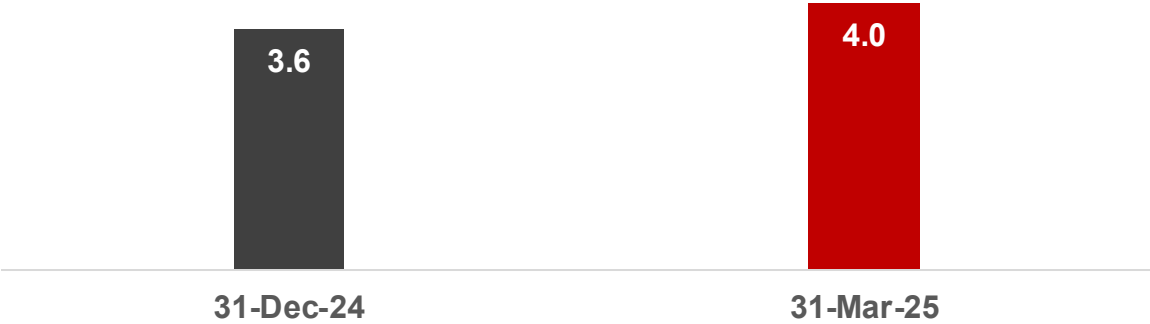
# ADJUSTING INCOME STATEMENT FROM LAST YEAR'S EXCEPTIONAL GROWTH



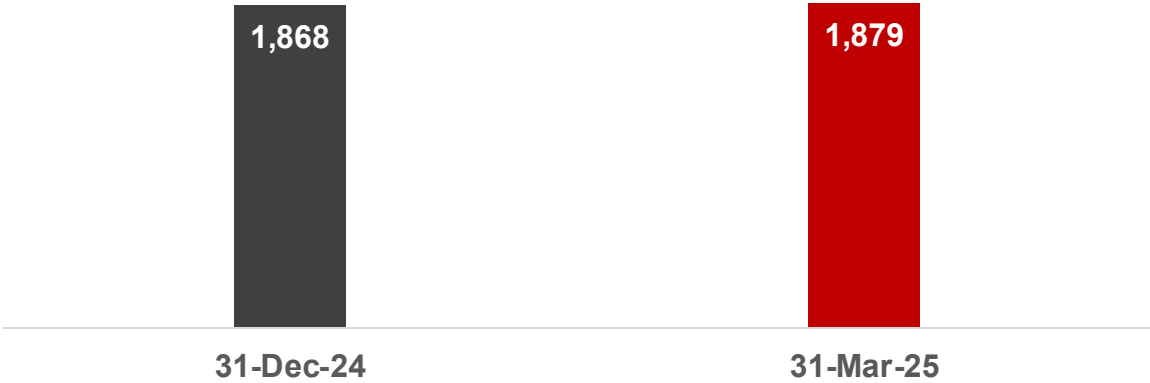


# CONTINUED BALANCE SHEET STRENGTH

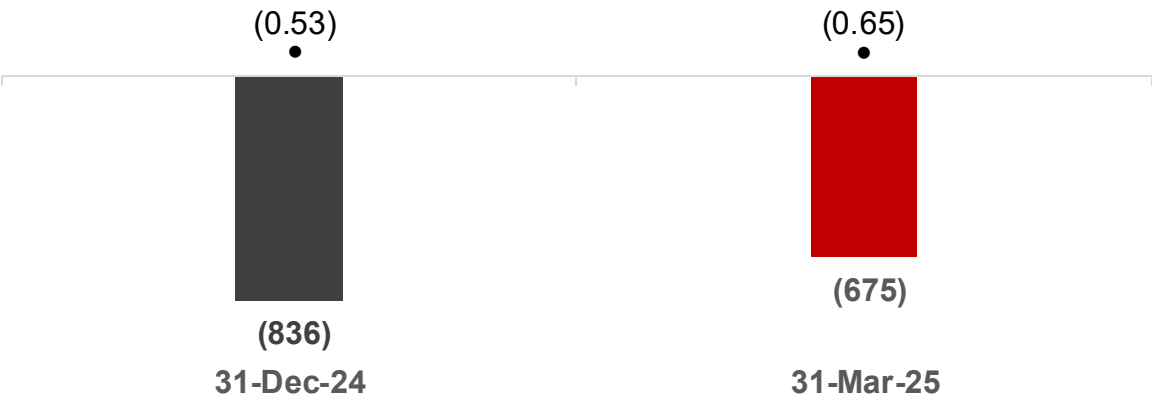
## NET CASH & SHORT-TERM INVESTMENTS (EGP BN)



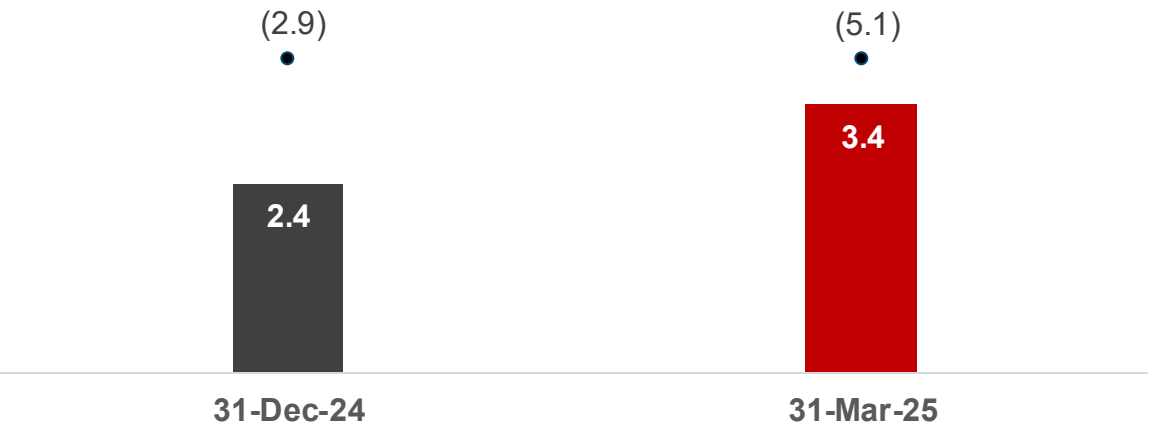
## PROPERTY, PLANT, & EQUIPMENT (EGP MN)



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

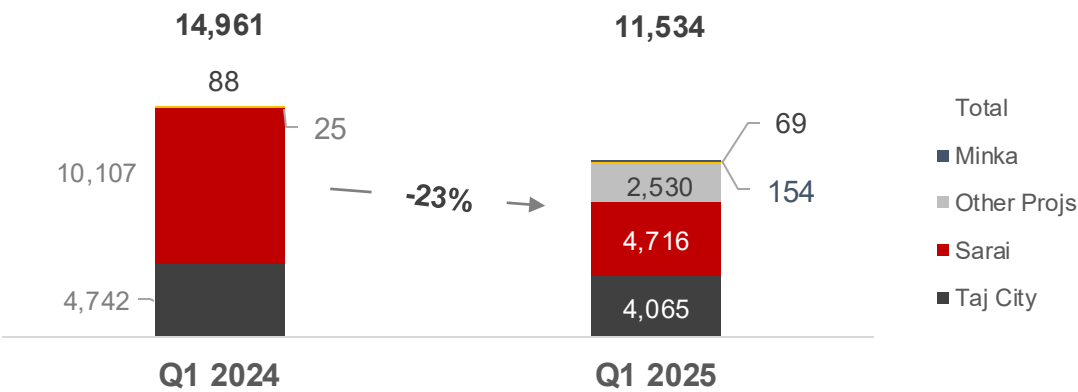


## RECEIVABLES, RECEIVABLES/NET DEBT (EGP BN)

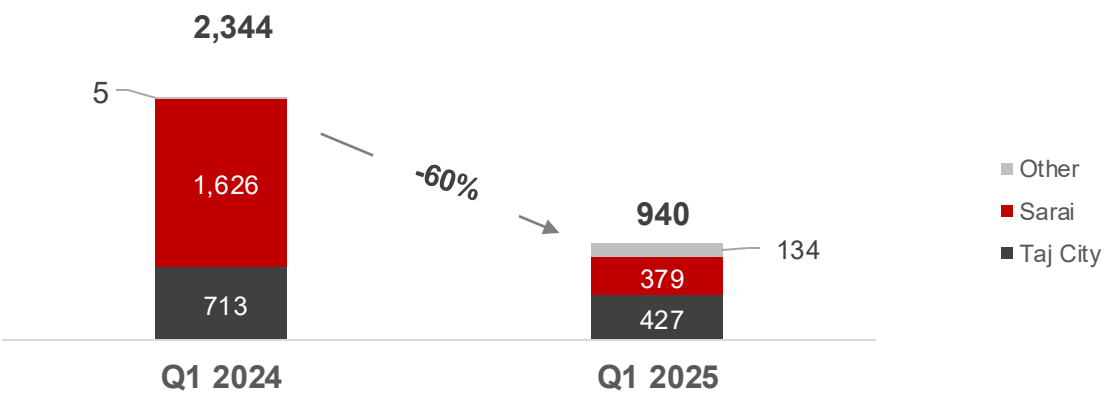


# GROSS CONTRACTED SALES AND UNITS SOLD NORMALIZING IN Q1 2025

GROSS CONTRACTED SALES (EGP MN)

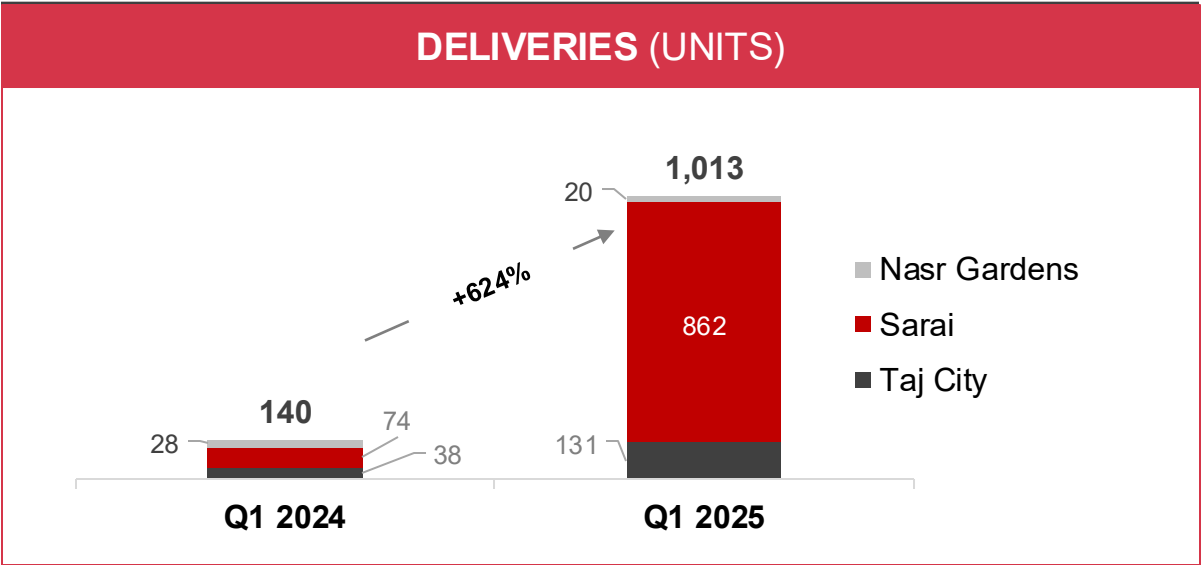


UNITS SOLD



EGP 73.1 BN  
Q1 2025 REVENUE BACKLOG  
(CASH PRICE OF UNDELIVERED SALES)

# REMARKABLE INCREASE IN DELIVERIES DURING THE PERIOD

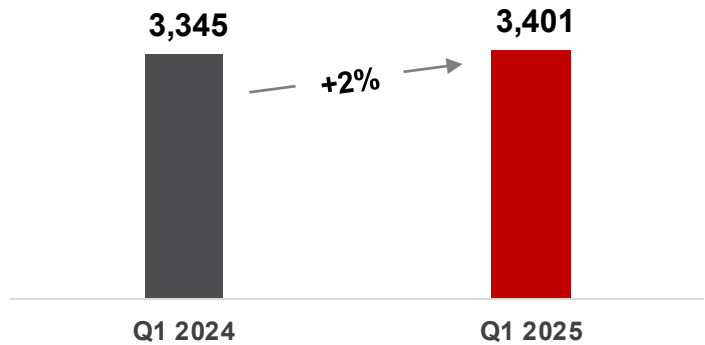


On the back of mass construction efforts last year, Madinet Masr increased deliveries significantly in Q1 2025

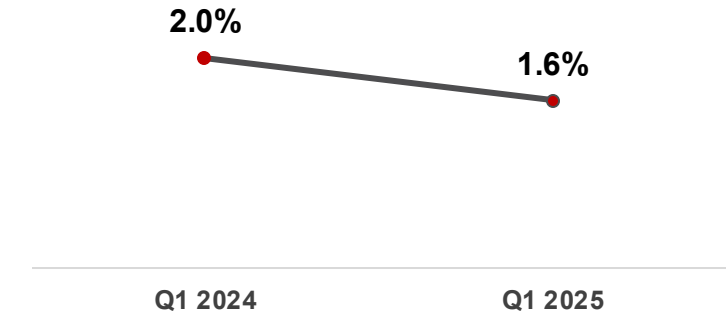


# ONGOING PORTFOLIO CLEANUP YIELDING INCREASED CASH COLLECTIONS

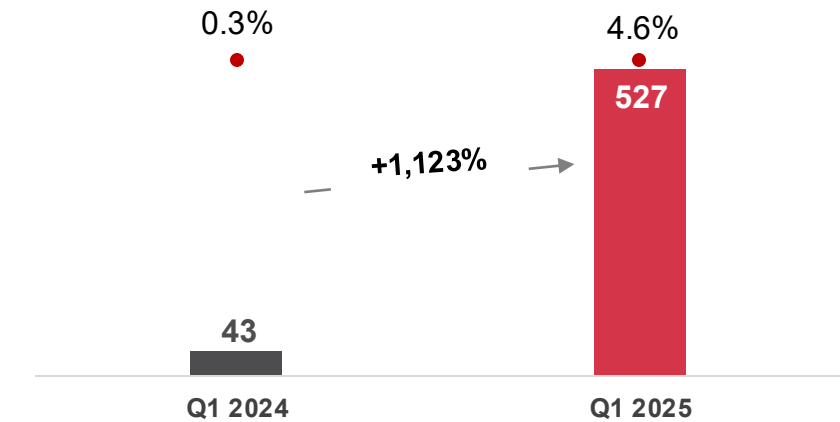
CASH COLLECTIONS (EGP MN)



DELINQUENCY RATE (%)



CANCELLATIONS, % OF SALES (EGP MN)

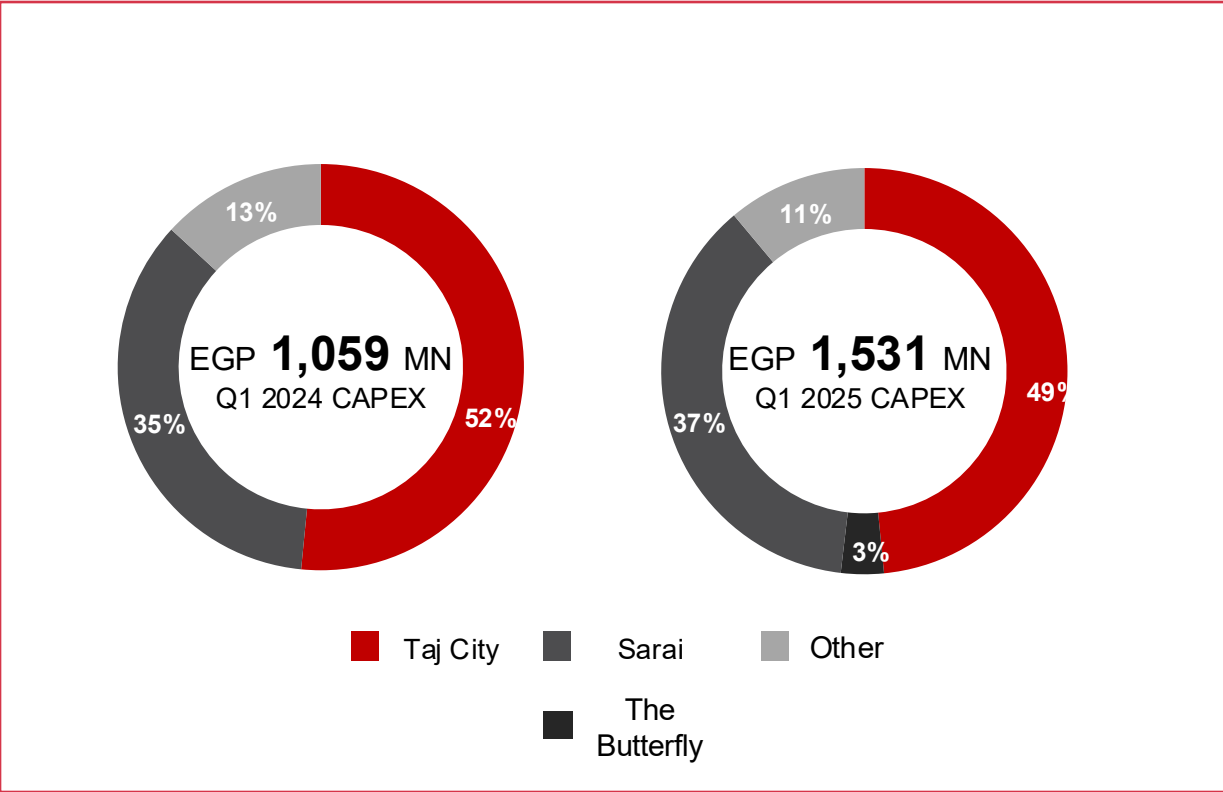


INCREASED CASH COLLECTION  
ON THE BACK OF REDUCED  
DELINQUENCY RATE

DELINQUENCY RATE DOWN TO  
1.6%, REFLECTING ROUTINE  
PORTFOLIO CLEANUP

SALES CANCELLATION RATE  
BELOW NORMAL (10-15%)

# GROWING INVESTMENT IN CAPEX REFLECTING COMMITMENT TO ONGOING PROJECTS





# APPENDIX





# INCOME STATEMENT

(EGP 000)	Q1-2024	Q1-2025	Change
<b>Net Operating Revenues</b>	<b>3,076,338.7</b>	<b>2,562,660.1</b>	<b>-16.7%</b>
Madinet Masr for Housing and Development	2,988,668.0	2,340,006.6	-21.7%
Al Nasr Company for Civil Works	87,670.7	69,061.3	-21.2%
Egy Can for Real Estate Development	-	-	-
Minka for Real Estate Investment	-	153,592.2	-
Other subsidiaries	-	-	-
<b>Operating Cost</b>	<b>(658,808.8)</b>	<b>(891,439.6)</b>	<b>35.3%</b>
<b>Gross Profit</b>	<b>2,417,529.9</b>	<b>1,671,220.5</b>	<b>-30.9%</b>
Less:			
<b>Sales &amp; Marketing Expense</b>	<b>(618,041.5)</b>	<b>(488,504.5)</b>	<b>-21.0%</b>
General & Administrative Expenses	(86,051.5)	(119,187.8)	38.5%
Other Operating Expenses	(17,141.8)	(29,084.5)	69.7%
Interest Expense	(138,874.8)	(158,871.0)	14.4%
Expected credit loss (ECL)	(20,085.2)	(15,974.3)	-20.5%
Provisions	(157,950.0)	(8,000.0)	-94.9%
Impairment in Financial Assets in Fair Value	-	(219.2)	-
Add:			
Provisions no-longer required	-	-	-
Reversal of Expected Credit Loss (Net)	-	-	-
Interest Income	110,916.6	176,362.3	59.0%
Other Operating Income	43,416.6	29,678.0	-31.6%
<b>Operating Profit</b>	<b>1,533,718.4</b>	<b>1,057,419.4</b>	<b>-31.1%</b>
Income from Sale of Financial Assets Held at Fair Value (Other Comprehensive Income)	-	-	-
Income from Sale of Financial Assets Available for Sales	-	-	-
Income Sale of Financial Assets - Amortized Cost	-	-	-
Other Expenses	(10,961.0)	(13,472.2)	22.9%
<b>Net Profit Before Tax</b>	<b>1,522,757.4</b>	<b>1,043,947.2</b>	<b>-31.4%</b>
Income Tax	(390,287.4)	(228,738.9)	-41.4%
Deferred Tax	46,635.2	(20,272.1)	-143.5%
<b>Net Profit for the Period</b>	<b>1,179,105.2</b>	<b>794,936.1</b>	<b>-32.6%</b>
Less: Non-controlling Interest	(432.9)	(1,077.9)	149.0%
<b>Shareholders' equity of parent company</b>	<b>1,178,672.3</b>	<b>793,858.2</b>	<b>-32.6%</b>

# BALANCE SHEET (I/II)

(EGP 000)	31-Dec-24	31-Mar-25	Change %
<b>Assets</b>			
<b>Noncurrent Assets</b>			
Fixed Assets (Net)	147,974.8	144,048.3	-2.7%
Right-of-Use of Leased Assets	46,289.5	50,988.6	10.2%
Assets Under Construction	205,319.8	220,327.2	7.3%
Intangible Assets	-	-	-
Due from Related Parties	-	-	-
Investments in Subsidiaries	-	-	-
Investments in Subsidiaries - Down Payment	9,421.5	9,421.5	0.0%
Financial Assets at Amortized Cost	567.0	567.0	0.0%
Financial Assets at Fair Value - Other Comprehensive Income	8,545.9	8,326.7	-2.6%
Property Investments	1,514,949.7	1,514,949.7	0.0%
Long-Term Notes Receivable (Net)	968,097.1	1,327,557.6	37.1%
Debtors and Other Debit Balances - long term	182,160.6	183,663.8	0.8%
Deferred Tax Asset	18,047.4	13,988.4	-22.5%
<b>Total Noncurrent Assets</b>	<b>3,101,373.3</b>	<b>3,473,838.8</b>	<b>12.0%</b>
<b>Current Assets</b>			
Inventory - Materials	48,896.0	50,009.3	2.3%
Work In Progress	8,837,725.2	9,781,057.3	10.7%
Assets Available For Sales	3.5	3.5	0.0%
Finished Properties	331,342.7	346,396.7	4.5%
Property Investments	187,684.5	221,667.5	18.1%
Short-Term Accounts Receivable (Net)	1,131,534.6	1,628,917.1	44.0%
Trade Receivables	344,451.9	465,892.8	35.3%
Advance To Trade Payables	4,630,553.4	4,645,598.1	0.3%
Debtors And Other Debit Balances	5,187,091.9	5,374,257.9	3.6%
Financial Assets At Fair Value Through Profit Or Loss	3,319.7	3,446.5	3.8%
Financial Assets At Amortized Cost - Treasury Bills	2,325,347.5	2,282,416.3	-1.8%
Contracts Assets	177,349.1	182,816.4	3.1%
Due From Related Parties	-	-	-
Due To Management, Ops., and Maint. at Residential Developments	-	-	-
Cash On Hand And Banks	1,219,685.4	1,713,722.6	40.5%
<b>Total Current Assets</b>	<b>24,424,985.4</b>	<b>26,696,201.8</b>	<b>9.3%</b>
<b>Total Assets</b>	<b>27,526,358.7</b>	<b>30,170,040.5</b>	<b>9.6%</b>

## BALANCE SHEET (II/II)

(EGP 000)	31-Dec-24	31-Mar-25	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 Shares	-	-128,366.2	-
Legal Reserve	479,260.3	479,260.3	0.0%
Retained Earnings	3,850,468.1	6,764,593.3	75.7%
Net Profit For The Year	2,914,125.3	793,858.2	-72.8%
Employees And Executives Shares Option Plan	98,350.0	124,600.0	26.7%
Other Comprehensive Income	6,298.2	6,298.2	0.0%
Property Investment Valuation Surplus	452,666.5	452,666.5	0.0%
Shareholders' Equity of Parents	9,936,168.3	10,628,025.4	7.0%
Non-Controlling Interest	134,774.8	135,852.7	0.8%
<b>Total Shareholders' Equity</b>	<b>10,070,943.2</b>	<b>10,763,763.1</b>	<b>6.9%</b>
<b>Noncurrent Liabilities</b>			
Long-Term Notes Payable (Net)	48,564.3	51,977.1	7.0%
Long-Term Loans	717,081.4	509,208.7	-29.0%
Long-Term Liabilities – Land Development	-	-	-
Long-Term Lease Liabilities	15,922.9	26,779.0	68.2%
Deferred Tax Liability	56,927.7	73,140.8	28.5%
<b>Total Noncurrent Liabilities</b>	<b>838,496.4</b>	<b>661,105.7</b>	<b>-21.2%</b>
<b>Current Liabilities</b>			
Advances from Customers for Undelivered Units	8,637,402.9	10,656,014.5	23.4%
Advance payments-Customers	14,917.4	11,854.8	-20.5%
Provisions	339,474.7	300,505.3	-11.5%
Due to Related Parties	-	-	-
Trade Payables	1,128,716.7	968,475.1	-14.2%
Infrastructure Completion Liabilities	952,000.7	904,355.1	-5.0%
Dividend Payable	8,329.7	8,179.7	-1.8%
Creditors and Other Credit Balances	2,096,416.5	1,463,005.0	-30.2%
Due To Management, Ops., and Maint. at Residential Developments	15,626.2	9,318.2	-40.4%
Current Portion of Long-Term Debt	315,670.9	337,515.5	6.9%
Short-Term Loans	1,650,000.0	1,650,000.0	0.0%
Banks Overdrafts - Credit Facilities	30,000.0	827,541.5	2658.5%
Short-Term Lease Liabilities	31,365.1	23,886.5	-23.8%
Short-Term Liabilities - Land Development	363,274.4	367,066.9	1.0%
Contracts Liabilities	12,139.3	10,479.6	-13.7%
Tax Authority	1,021,584.6	1,206,973.9	18.1%
<b>Total Current Liabilities</b>	<b>16,616,919.2</b>	<b>18,745,171.8</b>	<b>12.8%</b>
<b>Total Liabilities</b>	<b>17,455,415.6</b>	<b>19,406,277.4</b>	<b>11.2%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>27,526,358.7</b>	<b>30,170,040.5</b>	<b>9.6%</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

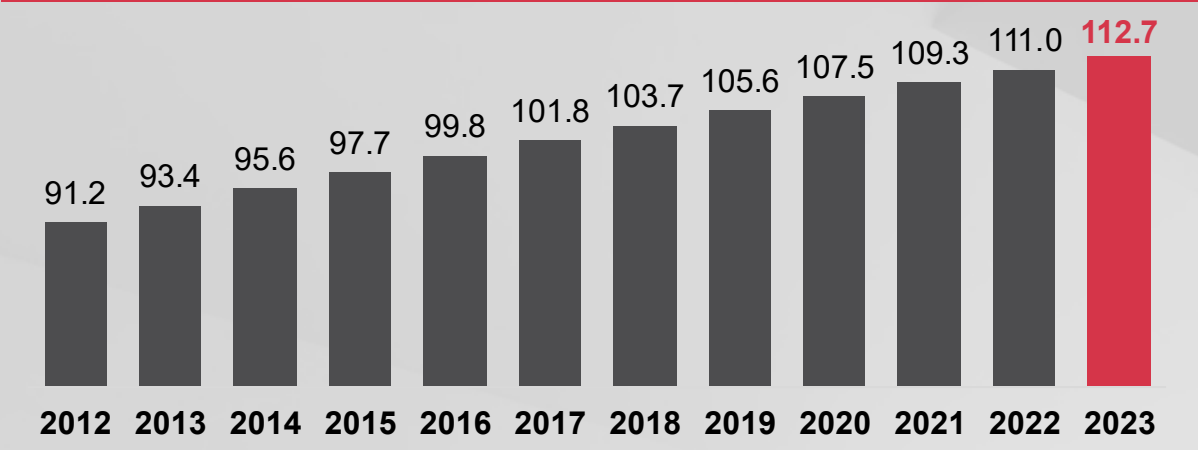


## DELIVERY

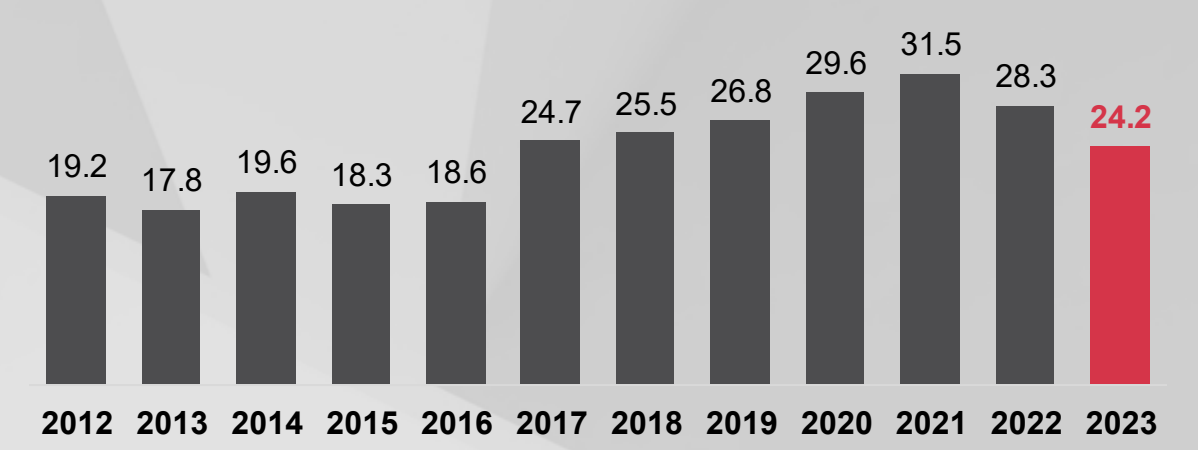
REMAINDER OF REVENUE IS RECOGNIZED UPON HANDOVER OF UNIT TO PURCHASER

# EGYPT'S REAL ESTATE MARKET BENEFITS FROM STRONG DEMOGRAPHIC AND ECONOMIC FUNDAMENTALS

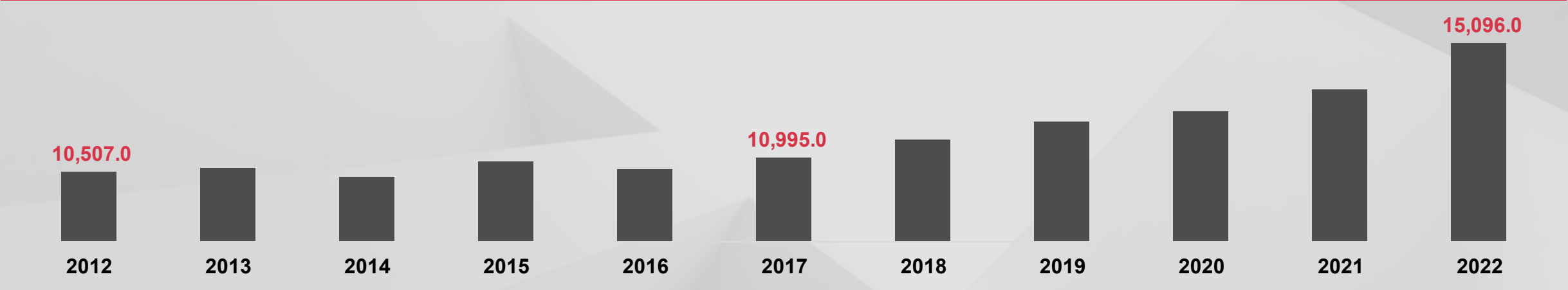
POPULATION (MN)



EGYPT REMITTANCE INFLOWS (USD BN)



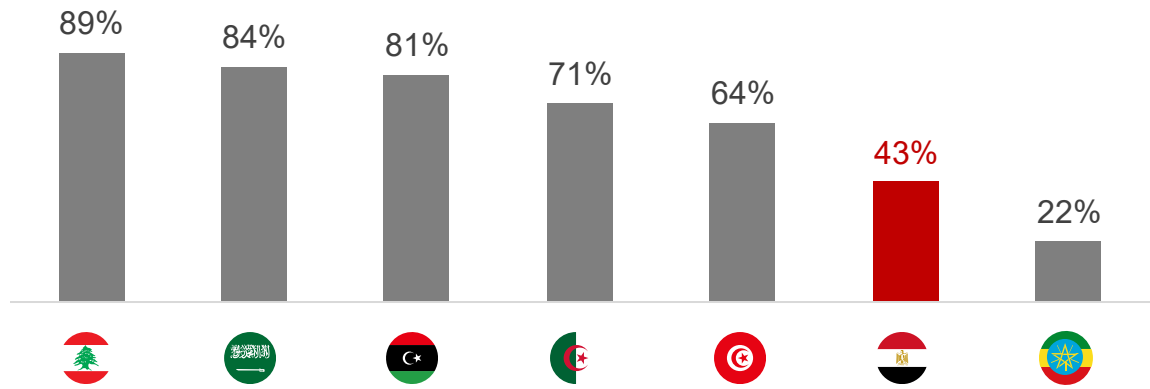
GDP PER CAPITA (current USD)



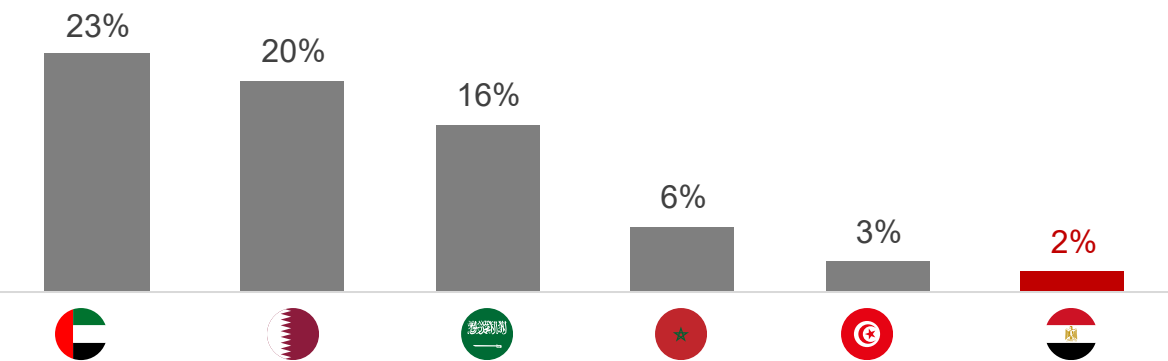
Source: World Bank

# EGYPT'S REAL ESTATE MARKET BENEFITS FROM STRONG DEMOGRAPHIC AND ECONOMIC FUNDAMENTALS

## URBANIZATION



## MORTGAGE PENETRATION



## RESIDENTIAL SUPPLY (2020-2025F)





## BOARD OF DIRECTORS (I/IV)

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### **HAZEM BARAKAT** CHAIRMAN

Eng. Hazem Barakat co-founded BPE Partners in 2006 with a vision to capitalize on his industry and operational expertise by investing in domestic businesses with growth potential. He is the Chairman of BPE Partners and B Investments and is a member of BPE Partners' investment committee. Prior to founding BPE Partners, he co-founded Miraco-Carrier, one of the region's leading air conditioner manufacturers, as well as Engineering Plastic Manufacturing, a leading plastics manufacturer. In addition to Madinet Masr, Eng. Barakat sits on the board of Total Egypt, and Al-Ismaelia.

Eng. Barakat holds a BSc in Mechanical Engineering from the New York Institute of Technology and is a member of the Egypt-based American Chamber of Commerce, the British Egyptian Business Association, and the Egyptian Businessmen's Association. Previous directorships include the Egypt-US President's Council, the Egyptian Economic Forum, and the Advisory Council of the School of Business, Economics, and Communication at the American University in Cairo.

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### **ABDALLAH SALLAM** PRESIDENT & CEO

A member of one of the most prominent business families in Egypt, and with more than 20 years of experience, Eng. Abdallah Sallam has managed and co-founded several ventures in multiple industries including manufacturing, retail, media, and technology before venturing into real estate. Labeling himself a serial entrepreneur, Eng. Sallam co-founded and managed several businesses throughout his career, including 'Minka Real Estate Investment', a unique property innovator and developer with subsidiaries and interests in a multitude of ventures (construction, consultancy, and renewable energy). In October 2021, Minka was acquired by Madinet Masr and Eng. Sallam was appointed as the new President and CEO. Eng. Sallam brings to his position a wealth of expertise, innovative vision, strategy, and business modeling input across many ventures to help the company fulfill its robust growth strategy being one of the oldest and most influential real estate developers operating in the local market with a legacy of 63 years.

Eng. Sallam is also constantly involved in voluntary consultancy with young entrepreneurs and startups and was chosen as a member of the jury in Shark Tank Egypt. He currently sits on the board of Solarize Egypt, Minlo Trade & Manufacturing, Namaa Real Estate, Paradise Capital, Egyptian Kuwaiti Company for Real Estate Development and Egyptian Food Bank.

Eng. Sallam holds a BSc in Mechanical Engineering from the American University in Cairo and has attended several executive education programs at Harvard Business School and Kellogg of Northwestern University studying consumer marketing, strategy, pricing, and media.

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## BOARD OF DIRECTORS (II/V)

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### **ALADDIN SABA** DIRECTOR

Eng. Aladdin Saba boasts an expansive track record in the financial and investment fields. He founded Beltone Financial in 2002 and co-founded BPE Partners in 2006. Eng. Saba co-founded Hermes Financial, known today as EFG Holding. He is also a founding member of the Egyptian Investment Management Association and the Egyptian Capital Markets Association. Previously, Eng. Saba was a Senior Portfolio Manager at Kidder, Peabody & Co. Inc. in New York. He also served on the Board of Directors of the Central Bank of Egypt, the Egyptian Exchange, and GB Corp. Eng. Saba holds an MBA from Wharton, a master's degree in biomedical engineering from the University of Pennsylvania, and a Bsc in Biomedical Engineering from Cairo University.



### **ESKANDAR TOOMA** DIRECTOR

Dr. Eskandar Tooma is a professional with a strong blend of academic and practical experience in the finance sector. He is a tenured professor of finance at the School of Business at the American University in Cairo. He has also held a visiting professorship position with Imperial College's Business School in London, England. Dr. Tooma previously served as executive board member and the Group Chief Financial Officer (CFO) of Swiss listed Orascom Development Holding, AG (ODH) from 2013-2016. He played a pivotal role in raising and structuring more than \$500 million and restructuring the company's organization, resulting in the successful turnaround from a previous three years of loss to a stable profit making regional real estate and hospitality leader.

Dr. Tooma has sat on the Board of Madinet Masr since 2012 and previously held non-executive board positions in several EGX-listed companies, including Telecom Egypt, Egyptian Resorts Company, Orascom Hotels and Development, Vodafone Egypt, and the HSBC Egypt money market fund oversight board. He holds a PhD in finance and master's degree in international economics from Brandeis University, a master's degree in finance from Adelphi University, and a BA in business from the American University in Cairo.

## BOARD OF DIRECTORS (III/IV)

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### **AHMED OMAR** DIRECTOR

Eng. Ahmed Omar founded Egyptian Water Works in 1990 to represent international organizations in Egypt's water treatment and wastewater industry, successfully implementing multiple treatment and desalination projects with Italian Technology. In 1999, Eng. Omar founded Midwater, which develops, owns, and operates water treatment plants treating industrial water and selling it to oil refineries under build-own-operate-transfer (BOOT) contracts. Midwater built its first plant in 2001 and a second one in 2006. Eng. Omar is also the founder and Chairman of EWW Oil & Gas, which represents international organizations in Egypt's power and oil and gas sectors. EWW has successfully launched several projects using Japanese technology. Eng. Omar has sat on the Board of Madinet Masr since 2007, and he sat on the boards of Beltone Financial, TOTAL Egypt, and the El Gouna Red Sea Resort. He holds a BSc in Chemical Engineering from Cairo University.



### **MUSHIRA AL MAGHRABI** DIRECTOR

Eng. Mushira Al Maghrabi has had a long and distinguished career in the field of engineering and construction. She began her career at El Abd Contracting Company where she grew to become Sector Head. Subsequently, she served as the Managing Director of the Egyptian Company for Buildings starting 1996 and took on the role of Managing Director at Maadi For Investment & Development in 2017. Throughout her career, she has been actively involved on the Boards of Directors of various companies, including NUE, Alexandria Construction Company, Zahraa El Maadi Investment and Development, where she has served as Chairperson of the Board and Managing Director since 2012. She has held a position on Madinet Masr's Board of Directors since 2006. Eng. Al Maghrabi holds a bachelor's degree in Architecture.



## BOARD OF DIRECTORS (IV/V)

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### **MONA OSMAN** DIRECTOR

Mona Osman boasts 25 years of expertise in the fields of investment, economics, and business. Since 2009, she has been the Managing Partner in BPE partners – which owns 28% of Madinet Masr – and is highly involved in direct investment and private equity transactions. Osman's responsibilities include exploring investment opportunities, overseeing daily investments, and handling external communications.

From 2008 to 2009, Osman was the General Manager at Emirates International Investment Company LLC. (EIIC) in Egypt. Prior to that, she spent 12 years at MIDBANK (previously known as Al-Ahly for Development and Investment (ADI)), where she held many different managerial positions before assuming the role of General Manager for Investments. Additionally, she leveraged a long career spanning 10 years at the Projects Department of Misr Iran Development Bank (MIDB), an investment bank specialized in providing financing for diverse projects in Egypt, ending her tenure as an Assistant Project Manager. Mona is also a founder and board member of the Egyptian Private Equity Association (EPEA).

Osman holds a BA in Economics from the American University in Cairo.

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### **MOSTAFA EL ANWAR** DIRECTOR

Mostafa El Anwar has 23 years of experience in the fields of finance and investment banking. His journey at BPE partners started in 2008 as an investment manager before assuming the role of partner in 2013, and finally Managing Director in 2019. He is responsible for overseeing the asset management of different company portfolios, and supervising investments across a diverse range of sectors.

From 2007 to 2008, El Anwar held the position of Deputy Investment Manager at Morgan Stanley, where he advised on mergers and acquisitions for large-scale companies located in Europe, Africa, and the Middle East. Prior to that, he was the Deputy Investment Manager at Equity Capital Markets, in which he was responsible for regulating and participating in the negotiation of IPO deals. His career originally began in 2002 as a financial analyst in EFG Holding (previously known as EGP Hermes) before being promoted to assistant vice president and then vice president in 2003.

El Anwar holds an MBA with a specialization in finance and investment from London Business School in the United Kingdom. He received his bachelor's degree in business from Cairo University.

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## BOARD OF DIRECTORS (V/V)

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**GEN. MOHAMED MOSTAFA ABDELRAHMAN**

NON-EXECUTIVE BOARD MEMBER

REPRESENTATIVE FOR HOLDING COMPANY FOR CONSTRUCTION

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**GEN. OSAMA ANTON ATTALAH**

NON-EXECUTIVE BOARD MEMBER

REPRESENTATIVE FOR SOCIAL INSURANCE NATIONAL AUTHORITY

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Madinet Masr's Board additionally includes two independent members.

# SHAREHOLDING STRUCTURE







# THANK YOU

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

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