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Madinet Masr
تأسست ١٩٥٩



Investor Presentation

FY 2023

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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.



65
YEARS OF OPERATION

5,131
DELIVERIES - ACTIVE PROJECTS

537
EMPLOYEES

22
ACTIVE PROJECTS

17,009
UNITS SOLD - ACTIVE PROJECTS

EGP **8.7** BN
MARKET CAP*

* As of 31 December 2023

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MADINET MASR GROSS CONTRACTED SALES AND NET PROFIT NEARLY TRIPLE YEAR-ON-YEAR TO DELIVER RECORD-BREAKING RESULTS

EGP 7.6 BN
FY 2023 REVENUE
▲ 48.1% y-o-y

EGP 3.1 BN
FY 2023 EBITDA
▲ 128.1% y-o-y

EGP 2.1 BN
FY 2023 NET PROFIT
▲ 183.9% y-o-y

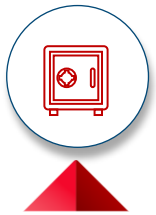
EGP 29.9 BN
FY 2023 NEW SALES
▲ 194.3% y-o-y

5,443
FY 2023 UNITS SOLD
▲69.3% y-o-y

1,103
FY 2023 DELIVERIES
▼46.7% y-o-y

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CORPORATE DEVELOPMENTS



INTRODUCED REAL ESTATE INVESTMENT “SAFE”

“SAFE” - SECURE ASSETS FOR FIXED EARNINGS IS AN INVESTMENT OPPORTUNITY

“SAFE” LEVERAGES FRACTIONAL PROPERTY OWNERSHIP

FIRST PROJECT TO IMPLEMENT SAFE IS THE HOFT AT TAJ CITY

FRACTIONAL PROPERTY OWNERSHIP FIRST INTRODUCED TO EGYPT BY MINKA



CLOSED SECURITIZED BOND ISSUANCE WITH EFG HERMES

SECURITIZED BOND ISSUANCE WORTH EGP 805.5 MN

TRANSACTION PART OF A THREE-YEAR EGP 3.0 BILLION SECURITIZATION PROGRAM

BOND BACKED BY EGP 1.2 BN RECEIVABLES PORTFOLIO

PROGRAM KICKED OFF IN EARLY 2022 WITH AN EGP 300 MN BOND SALE



DEVELOPMENTS LAUNCHED

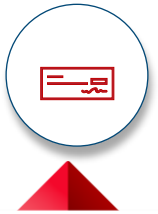
THIRD PHASE OF CLUBSIDE IN TAJ CITY

FIRST PHASE OF RAI AND ELAN IN SARAI

FIRST PHASE OF ZAHW IN WEST ASSIUT

FIRST PHASE OF ORIGAMI IN TAJ CITY

SALES ACROSS NEWLY LAUNCHED ZONES AMOUNTED TO EGP 28 BILLION*



LAUNCHED MADINET MASR INNOVATION LABS

NEW R&D ARM FOR MADINET MASR

INTRODUCED FIRST PRODUCT “TOUBA”



RECENTLY SIGNED AGREEMENTS

MOU WITH CONSTEC CONSTRUCTION AND DESIGN

MOU WITH MISR ENGINEERING DEVELOPMENT COMPANY (MEDCOM)

MOU WITH ASEC AUTOMATION, A SUBSIDIARY OF QALAA HOLDING

MOU WITH EL HAZEK CONSTRUCTION

*As of 31 December 2023

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INVESTMENT CASE



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

1959

MADINET MASR FOUNDED AS AN 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.

1996

COMPANY SUCCESSFULLY COMPLETES **IPO ON THE EGX.**

2006

BPE PARTNERS ACQUIRE 30% OF MADINET MASR, INTRODUCE TEAM WITH INTERNATIONAL EXPERIENCE, EXTENSIVE LOCAL KNOWHOW.

2009

MADINET MASR'S BUSINESS MODEL COMPREHENSIVELY UPDATED TO INCLUDE **OFF-PLAN SALES.**

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.

2017

SARAI

LAUNCH OF SARAI, A MIXED-USE MEGAPROJECT LOCATED NEAR EGYPT'S NEW ADMINISTRATIVE CAPITAL.

GROSS CONTRACTED SALES RECORD EGP 4.7BN

2020

GROSS CONTRACTED SALES RECORD **EGP 5.1 BN**

2021

MADINET MASR ACQUIRES **MINKA DEVELOPMENTS.**

ENG. **ABDALLAH SALLAM** APPOINTED CEO.

2022

GROSS CONTRACTED SALES RECORD **EGP 10.2 BN**

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

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22 ACTIVE PROJECTS ACROSS THREE 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





SARAI





ZAHW



MADINET MASR'S DEVELOPMENTS COMBINE STATE-OF-THE-ART RESIDENTIAL COMPLEXES WITH ATTRACTIVE SHOPPING CENTERS, VARIOUS LIFESTYLE AND CULTURAL OFFERINGS, AND APPEALING NATURAL LANDSCAPES.

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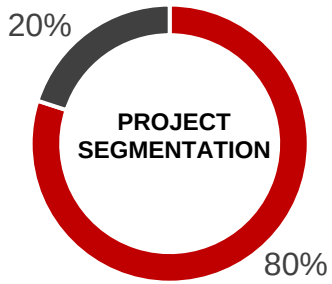
TAJ CITY

A 3.6-MILLION-SQM MIXED-USE DEVELOPMENT STRATEGICALLY POSITIONED AS A PREMIER CULTURAL DESTINATION



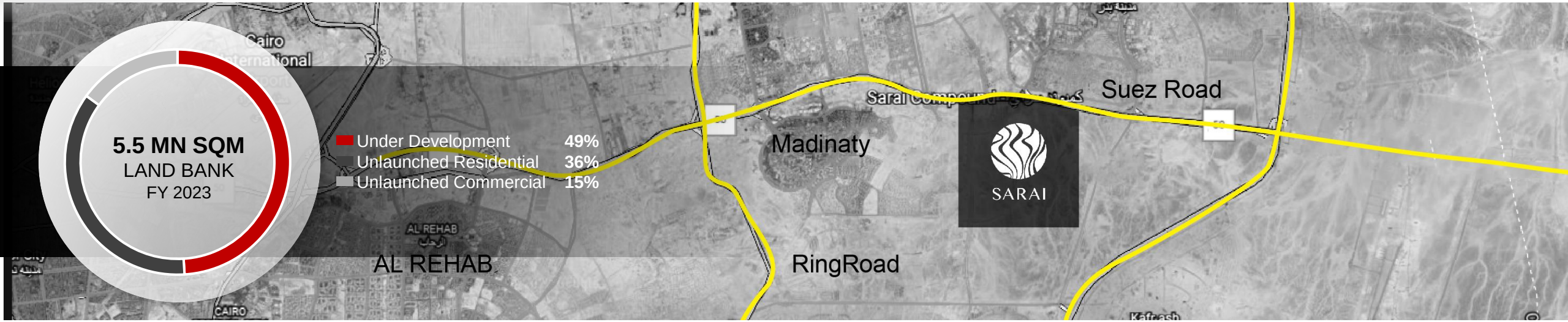
TAJ CITY IS A 3.6-MILLION-SQM MIXED-USE DEVELOPMENT LOCATED ACROSS FROM CAIRO INTERNATIONAL AIRPORT ON ONE OF THE CITY'S LARGEST LAND BANKS

	1.0 MN SQM UNDEVELOPED LAND	70,000 AVG. CURRENT EGP PER SQM (APT.)	2012 LAUNCH	10,307 TOTAL UNITS	
0.80 FAR	58-649 sqm UNIT AREA RANGE	95,000 AVG. CURRENT EGP PER SQM (VILLA)	EGP 38.4 BN SALES	91% DEVELOPED PROJECTS SOLD	
			2.9 MN SQM TOTAL BUA	3.6 MN SQM GLA	



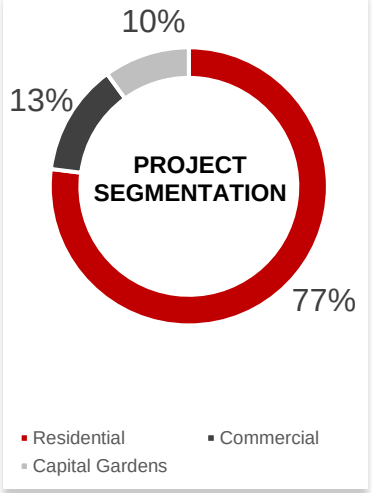
SARAI

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.

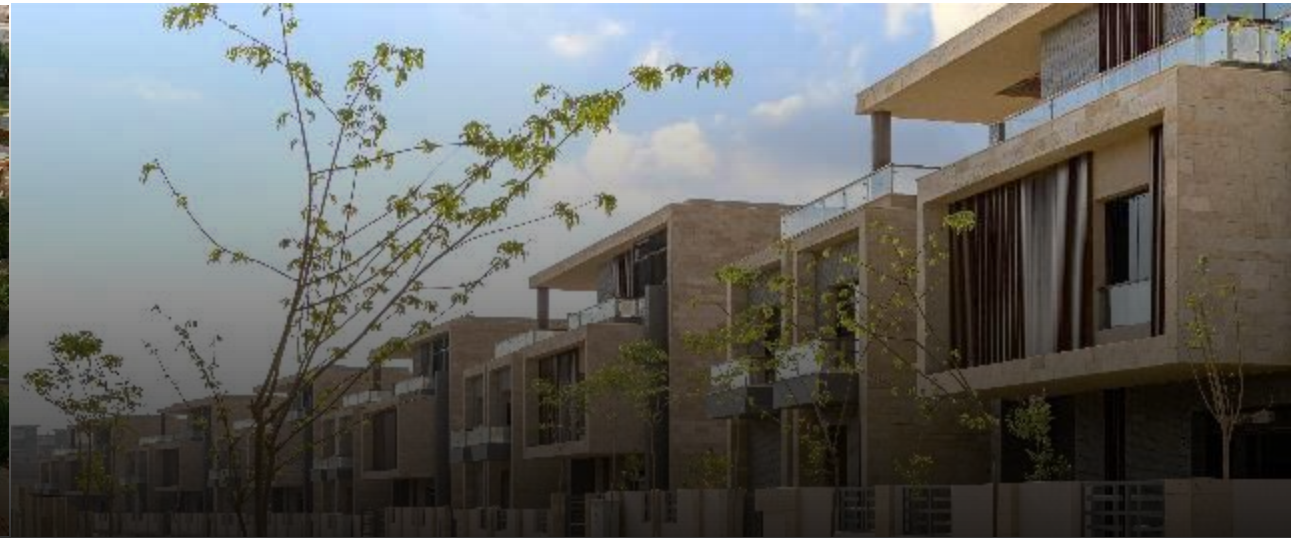
	2.8 MN SQM UNDEVELOPED LAND	52,000 AVG. CURRENT EGP PER SQM (APT.)	2016 LAUNCH	9,538 TOTAL UNITS	
0.78 FAR	49-440 sqm UNIT AREA RANGE	85,000 AVG. CURRENT EGP PER SQM (VILLA)	EGP 27.7 BN SALES	80% DEVELOPED PROJECTS SOLD	5.5 MN SQM GLA



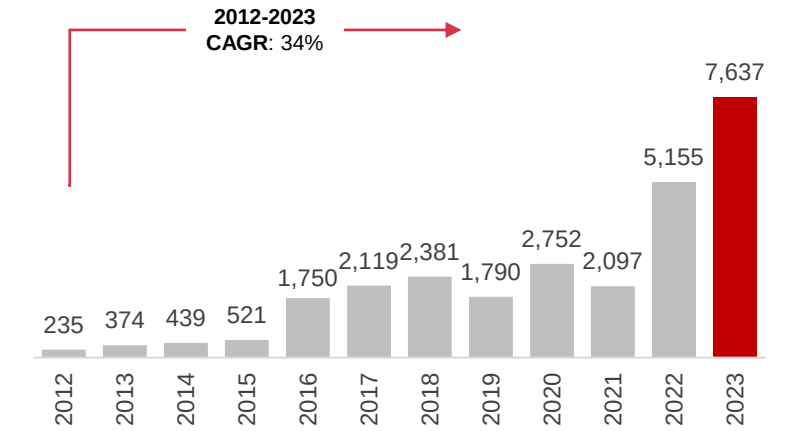
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TAJ CITY AND SARAI HAVE POWERED MADINET MASR'S PROFITABLE TRANSFORMATION INTO A FULL-FLEDGED COMMUNITY DEVELOPER

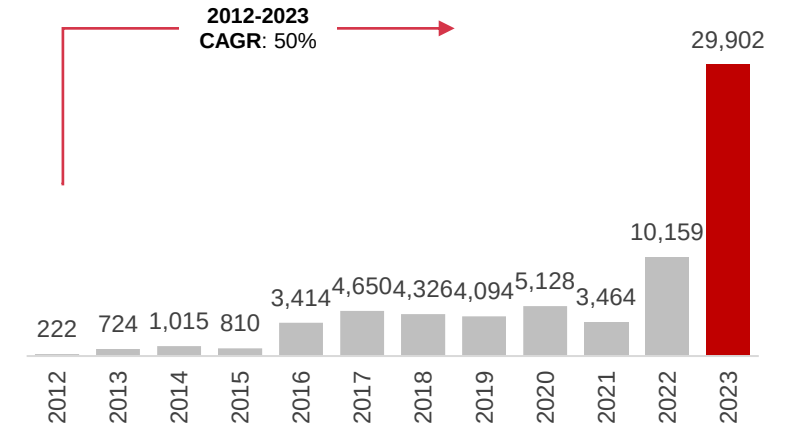




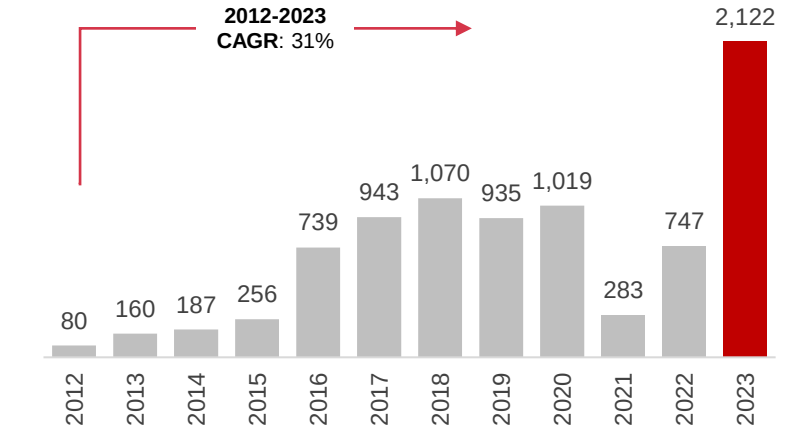
REVENUES (EGP MN)



GROSS CONTRACTED SALES (EGP MN)



NET PROFIT (EGP MN)



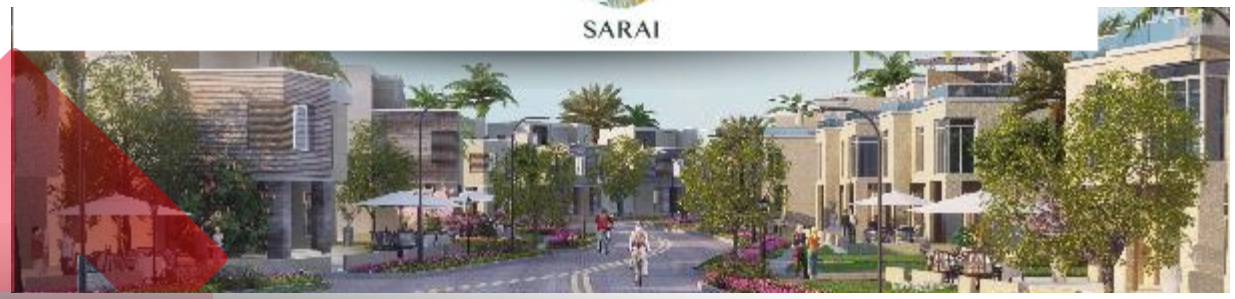
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MADINET MASR'S PLATFORM ADVANTAGE DRIVES EFFICIENIES IN DEVELOPMENT ACTIVITIES



TAJ CITY

SARAI



HOSPITAL

OPEN AIR MALL

AUTO MALL

SCHOOL

SPORTS CLUB

RESIDENTIAL

COMMERCIAL

BUSINESS PARK

MEDICAL CITY

LAGOON

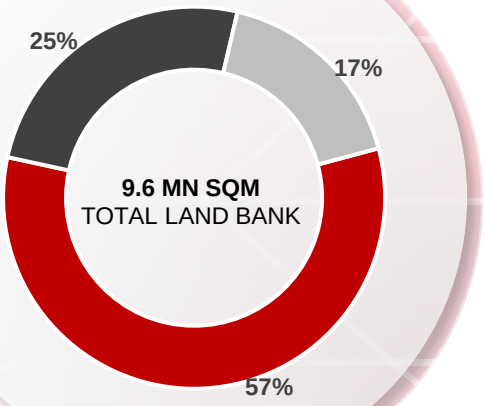
UNIVERSITY

MALL

ECONOMIES OF SCALE → **DEVELOPMENT & MARKETING COST EFFICIENCIES** → **STRONG CONTRACTOR RELATIONSHIPS** → **TIMELY UNIT DELIVERIES**

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MADINET MASR'S TAJ CITY AND SARAI LAND BANK ARE STRATEGICALLY LOCATED AND LIABILITY FREE, OFFERING MAJOR COMPETITIVE ADVANTAGES



- Under Development
- Unlaunched Residential
- Unlaunched Non-Residential

MADINET MASR'S TAJ CITY AND SARAI LAND BANK CONFERS SEVERAL MAJOR ADVANTAGES COMPARED TO LOCAL COMPETITORS

	مدينة مصر Madinet Masr تأسست ١٩٥٩	OTHERS
	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)
	NO TIMELINE FOR DEVELOPMENT OF LANDS	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

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



RESIDENTIAL	LAUNCH
TAG SULTAN	2012
PARK RESIDENCE	2015
SHALYA	2018
LAKE PARK	2018
TAJ GARDENS	2018
KINDA	2020
TAJ VILLE	2022
ELECT	2022
CLUB SIDE	2022
ORIGAMI	2023
COMMERCIAL	**LAUNCH**
BUSINESS DISTRICT	2019

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TAJ CITY: PROJECT PROFILES (I/VI)



TAG SULTAN

2012 LAUNCH	1,759 UNITS	1,738 UNITS SOLD
1,708 UNITS DELIVERED	291,866 SQM BUA	454,239 SQM GLA
EGP 2,198 MN TOTAL SALES	EGP 7,532 AVG. PRICE PER SQM	79-440 SQM UNIT AREA RANGE



PARK RESIDENCE

2015 LAUNCH	1,519 UNITS	1,507 UNITS SOLD
1,410 UNITS DELIVERED	275,944 SQM BUA	535,612 SQM GLA
EGP 4,531 MN TOTAL SALES	EGP 16,419 AVG. PRICE PER SQM	80-649 SQM UNIT AREA RANGE

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TAJ CITY: PROJECT PROFILES (II/VI)



SHALYA

2018 LAUNCH	941 UNITS	938 UNITS SOLD
UNDER CONSTRUCTION UNITS DELIVERED	155,877 SQM BUA	146,286 SQM GLA
EGP 3,091 MN TOTAL SALES	EGP 19,831 AVG. PRICE PER SQM	69-300 SQM UNIT AREA RANGE



LAKE PARK

2018 LAUNCH	842 UNITS	838 UNITS SOLD
UNDER CONSTRUCTION UNITS DELIVERED	69,132 SQM BUA	82,641 SQM GLA
EGP 1,368 MN TOTAL SALES	EGP 19,788 AVG. PRICE PER SQM	58-197 SQM UNIT AREA RANGE

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TAJ CITY: PROJECT PROFILES (III/VI)



TAJ GARDENS

2018 LAUNCH	650 UNITS	637 UNITS SOLD
40 UNITS DELIVERED	97,128 SQM BUA	59,800 SQM GLA
EGP 1,876 MN TOTAL SALES	EGP 19,319 AVG. PRICE PER SQM	61-267 SQM UNIT AREA RANGE



TAJ VILLE

2022 LAUNCH	126 UNITS	126 UNITS SOLD
UNDER CONSTRUCTION UNITS DELIVERED	28,239 SQM BUA	143,469 SQM GLA
EGP 1,123 MN TOTAL SALES	EGP 39,771 AVG. PRICE PER SQM	194-265 SQM UNIT AREA RANGE

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TAJ CITY: PROJECT PROFILES (IV/VI)



ELECT

2022 LAUNCH	273 UNITS	273 UNITS SOLD
UNDER CONSTRUCTION UNITS DELIVERED	57,717 SQM BUA	167,151 SQM GLA
EGP 2,437 MN TOTAL SALES	EGP 42,225 AVG. PRICE PER SQM	145-265 SQM UNIT AREA RANGE



KINDA

2020 LAUNCH	420 UNITS	329 UNITS SOLD
UNDER CONSTRUCTION UNITS DELIVERED	109,030 SQM BUA	109,990 SQM GLA
EGP 4,056 MN TOTAL SALES	EGP 42,800 AVG. PRICE PER SQM	120-551 SQM UNIT AREA RANGE

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TAJ CITY: PROJECT PROFILES (V/VI)



CLUB SIDE

2022 LAUNCH	2,002 UNITS	1,986 UNITS SOLD
UNDER CONSTRUCTION UNITS DELIVERED	287,706 SQM BUA	286,702 SQM GLA
EGP 9,643 MN TOTAL SALES	EGP 39,000 AVG. PRICE PER SQM	75-281 SQM UNIT AREA RANGE



ORIGAMI

2023 LAUNCH	1,775 UNITS	961 UNITS SOLD
UNDER CONSTRUCTION UNITS DELIVERED	240,497 SQM BUA	475,201 SQM GLA
EGP 8,092 MN TOTAL SALES	EGP 55,600 AVG. PRICE PER SQM	56-270 SQM UNIT AREA RANGE

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TAJ CITY: PROJECT PROFILES (VI/VI)



2019 LAUNCH	696 UNITS	16 UNITS SOLD
UNDER CONSTRUCTION UNITS DELIVERED	129,945 SQM BUA	110,000 SQM GLA
EGP 263 MN TOTAL SALES	EGP 51,770 AVG. PRICE PER SQM	51-350 SQM UNIT AREA RANGE

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



RESIDENTIAL	LAUNCH
TAVAL	2016
EAST WAVE	2017
CROONS	2017
VARANA	2017
CAVANA LAKES	2018
SARAI MANSIONS	2020
RAI	2023
ELAN	2023
RAI VIEWS	2023
COMMERCIAL	**LAUNCH**
TAJED STRIP MALL	2019

PROJECT PROFILES: SARAI (I/IV)



TAVAL

2016 LAUNCH	1,206 UNITS	1,195 UNITS SOLD
979 UNITS DELIVERED	226,040 SQM BUA	285,183 SQM GLA
EGP 2,910 MN TOTAL SALES	EGP 12,949 AVG. PRICE PER SQM	72-400 SQM UNIT AREA RANGE



EAST WAVE – CROONS & VARANA

2017 LAUNCH	3,650 UNITS	3,619 UNITS SOLD
1,588 UNITS DELIVERED	575,732 SQM BUA	674,104 SQM GLA
EGP 9,020 MN TOTAL SALES	EGP 15,712 AVG. PRICE PER SQM	49-295 SQM UNIT AREA RANGE

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PROJECT PROFILES: SARAI (II/IV)



CAVANA LAKES

2018 LAUNCH	354 UNITS	348 UNITS SOLD
UNDER CONSTRUCTION UNITS DELIVERED	74,773 SQM BUA	257,788 SQM GLA
EGP 2,388 MN TOTAL SALES	EGP 31,459 AVG. PRICE PER SQM	174-440 SQM UNIT AREA RANGE



SARAI MANSIONS

2020 LAUNCH	90 PLOTS	89 PLOTS SOLD
UNDER CONSTRUCTION UNITS DELIVERED	N/A BUA	38,842 SQM GLA
EGP 484 MN TOTAL SALES	EGP 14,500 AVG. PRICE PER SQM	282-1,000 SQM UNIT AREA RANGE

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PROJECT PROFILES: SARAI (III/IV)



RAI

2023 LAUNCH	425 UNITS	411 UNITS SOLD
UNDER CONSTRUCTION UNITS DELIVERED	89,860 SQM BUA	224,807 SQM GLA
EGP 3,406 MN TOTAL SALES	EGP 38,500 AVG. PRICE PER SQM	160-283 SQM UNIT AREA RANGE



ELAN

2023 LAUNCH	2,743 UNITS	1,494 UNITS SOLD
UNDER CONSTRUCTION UNITS DELIVERED	356,611 BUA	445,135 SQM GLA
EGP 5,863 MN TOTAL SALES	EGP 29,000 AVG. PRICE PER SQM	78-220 SQM UNIT AREA RANGE

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PROJECT PROFILES: SARAI (IV/IV)



RAI VIEWS

2023 LAUNCH	322 UNITS	298 UNITS SOLD
UNDER CONSTRUCTION UNITS DELIVERED	71,686 SQM BUA	171,883 SQM GLA
EGP 2,834 MN TOTAL SALES	EGP 41,000 AVG. PRICE PER SQM	175-283 SQM UNIT AREA RANGE



TAJED STRIP MALL

2019 LAUNCH	53 UNITS	26 UNITS SOLD
UNDER CONSTRUCTION UNITS DELIVERED	6,323 BUA	42,678 SQM GLA
EGP 113 MN TOTAL SALES	EGP 51,575 AVG. PRICE PER SQM	- SQM UNIT AREA RANGE

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ZAHW: MIXED-USE DEVELOPMENT STRATEGICALLY LOCATED IN WEST ASSIUT



RESIDENTIAL	LAUNCH
ZAHW	2023

PROJECT PROFILES: ZAHW (I/I)



2023 LAUNCH	297 UNITS	5 UNITS SOLD
UNDER CONSTRUCTION UNITS DELIVERED	15,380 BUA	437,000 SQM GLA
EGP 25,645 MN TOTAL SALES	EGP 26,000 AVG. PRICE PER SQM	174-351 SQM UNIT AREA RANGE

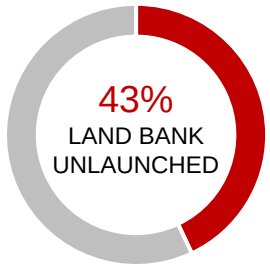
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MADINET MASR'S STRATEGY LEVERAGES MULTIPLE AVENUES FOR GROWTH…

MADINET MASR AIMS TO DRIVE GROWTH BY EXPANDING ITS OPERATIONAL FOOTRPINT 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

>437K SQM
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

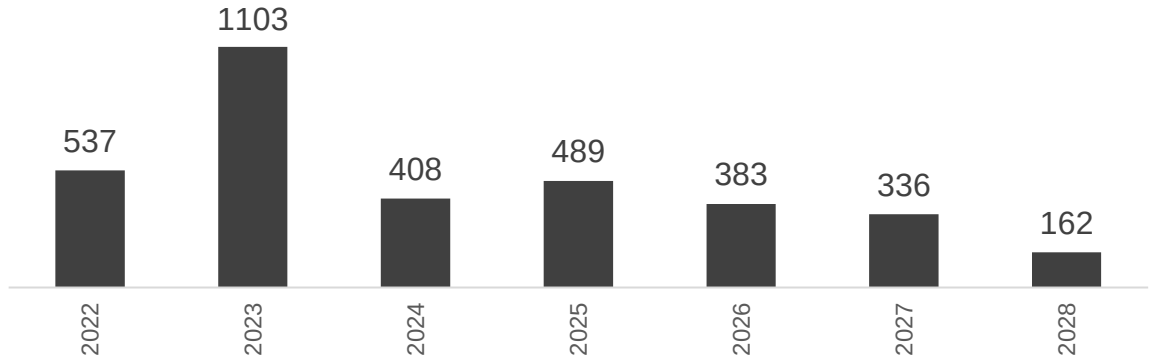
COMMUNITY MANAGEMENT DEPARTMENT
LAUNCHED

مدينة مصر
Madinet Masr
تأسست ١٩٥٩

…BUILDING ON A STRONG AND LIQUID BALANCE SHEET



DEBT MATURITY PROFILE (EGP MN)



EGP 2.0 BN
CASH & CASH EQUIVALENTS

0.12
LEVERAGE
EGP 2.1 BN FINANCIAL DEBT OUTSTANDING

7.3 BN
EQUITY

EGP 4.0 BN
NOTES RECEIVABLE

EGP 29.8 BN including off-balance sheet PDCs for undelivered units

SECURITIZATIONS

SALE-AND-LEASEBACK

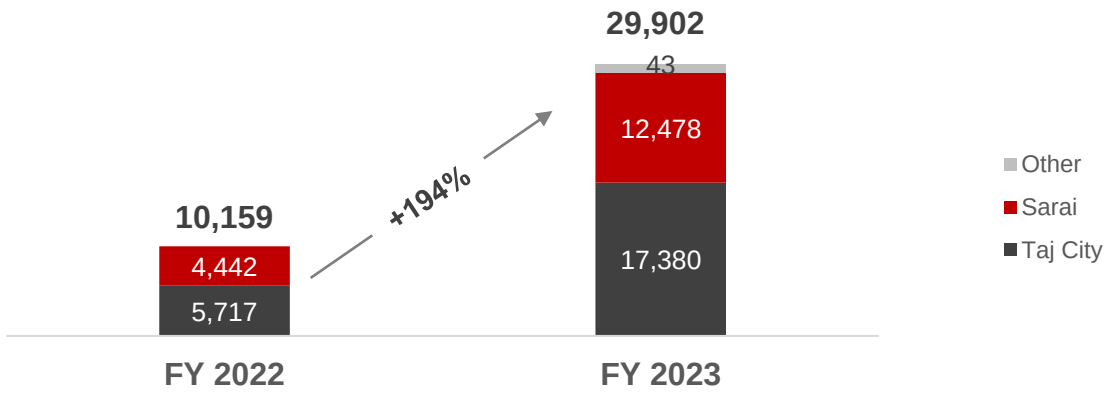
MADINET MASR LEVERAGES ITS STRONG ACCESS TO CAPITAL MARKETS TO ENSURE THE FINANCIAL FLEXIBILITY NEEDED FOR OPERATIONAL EXPANSION.



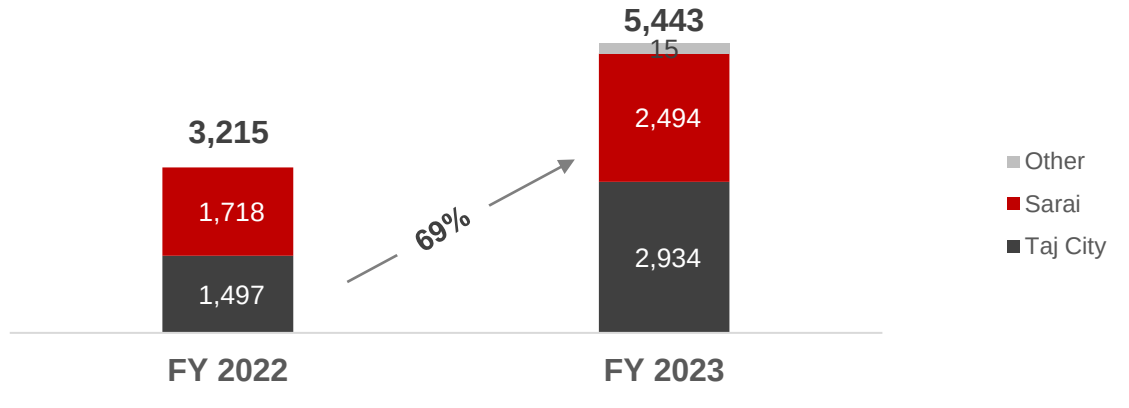
FY 2023 IN REVIEW

GROSS CONTRACTED SALES UP NEARLY THREE-FOLDS YEAR-ON-YEAR

GROSS CONTRACTED SALES (EGP MN)



UNITS SOLD



EGP 33.2 BN

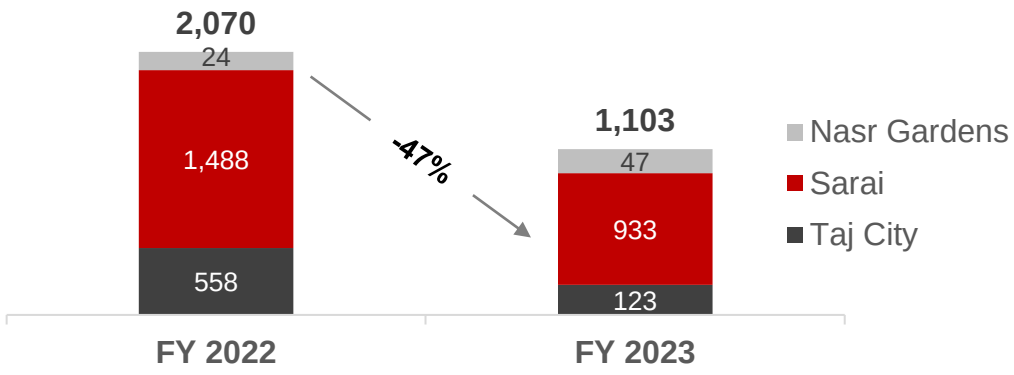
FY 2023 REVENUE BACKLOG

(CASH PRICE OF UNDELIVERED SALES)

DELIVERIES DURING THE YEAR WERE LED BY SARAI



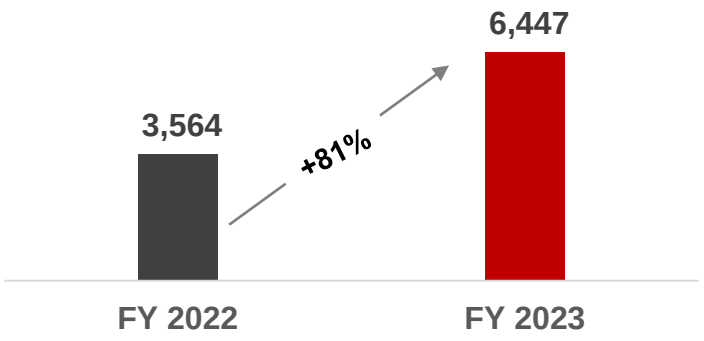
DELIVERIES (UNITS)



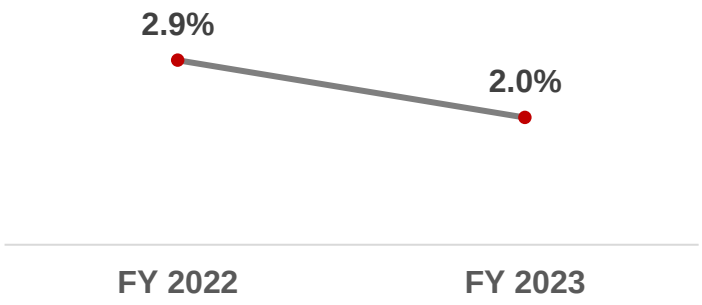
A DECREASE IN HANDOVERS BETWEEN FY 2023 AND FY 2022 DUE TO A HIGHER INVENTORY OF READY-TO-MOVE UNITS IN 2022.

ONGOING PORTFOLIO CLEANUP YIELDING RESULTS

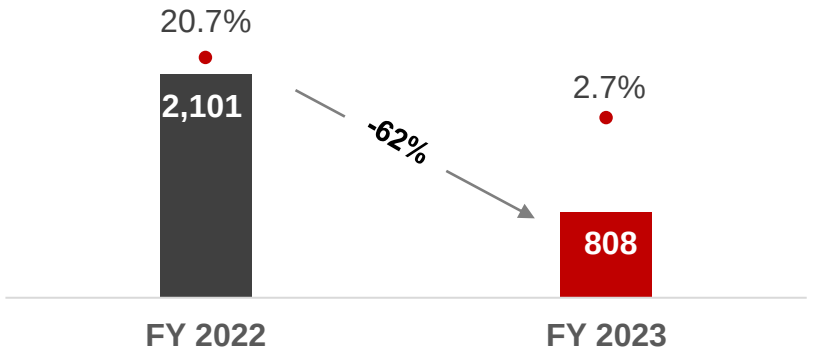
CASH COLLECTIONS (EGP MN)



DELINQUENCY RATE (%)



CANCELLATIONS, % OF SALES (EGP MN)



DELINQUENCY RATE DOWN SIGNIFICANTLY Y-O-Y, REFLECTING ROUTINE PORTFOLIO CLEANUP

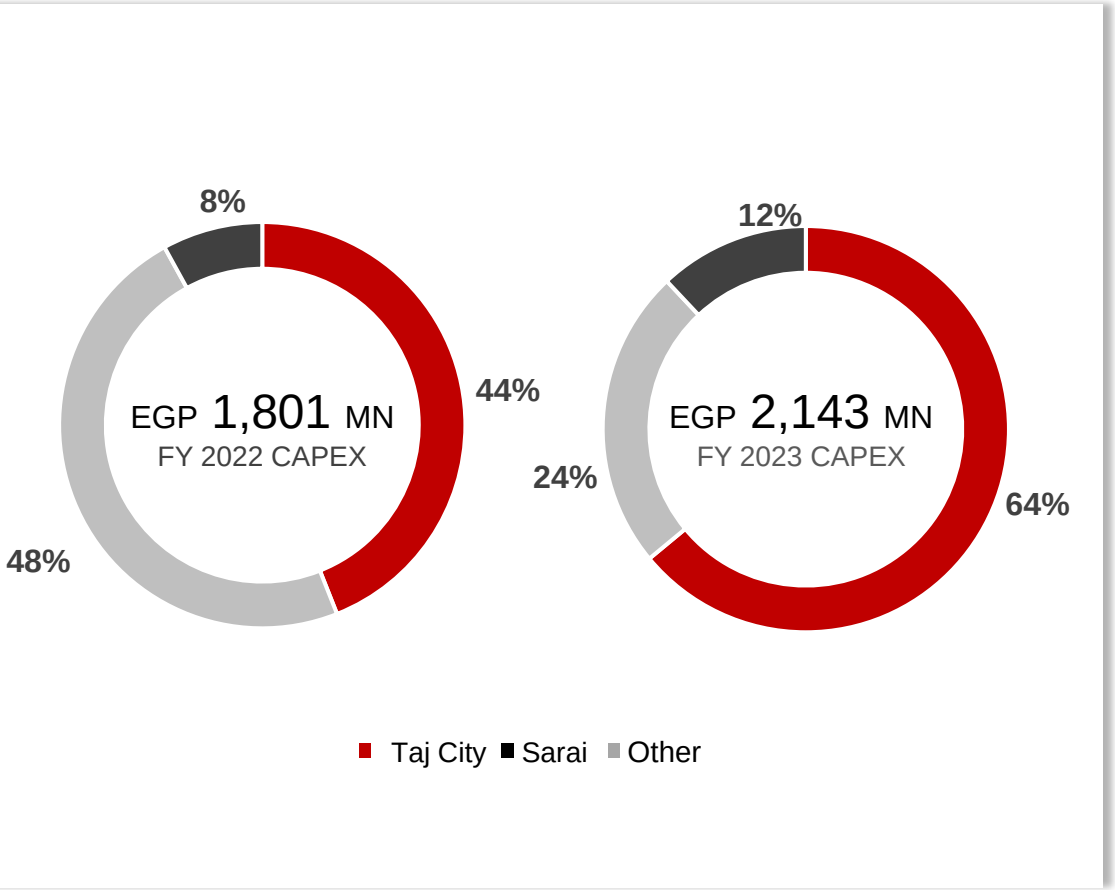
CANCELLATIONS DOWN SIGNIFICANTLY Y-O-Y DUE TO THE CURRENT ECONOMIC SITUATION

SALES CANCELLATION RATE BELOW NORMAL (10-15%) DUE TO THE CURRENT ECONOMIC SITUATION

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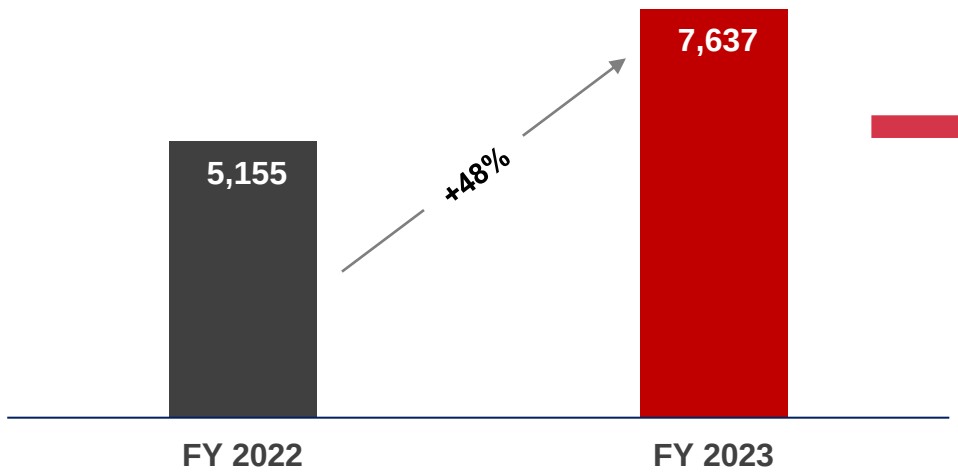
CONTINUED INVESTMENT REFLECTING ONGOING PROJECTS

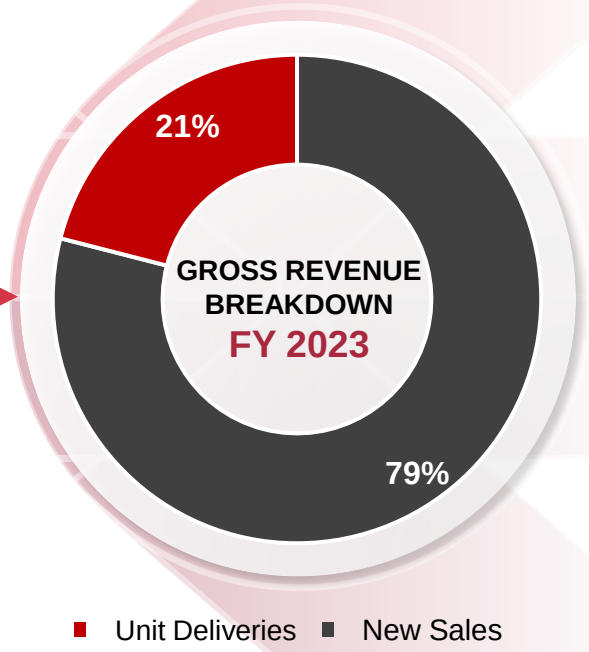




REVENUE GROWTH DRIVEN BY NEW SALES

REVENUE (EGP MN)



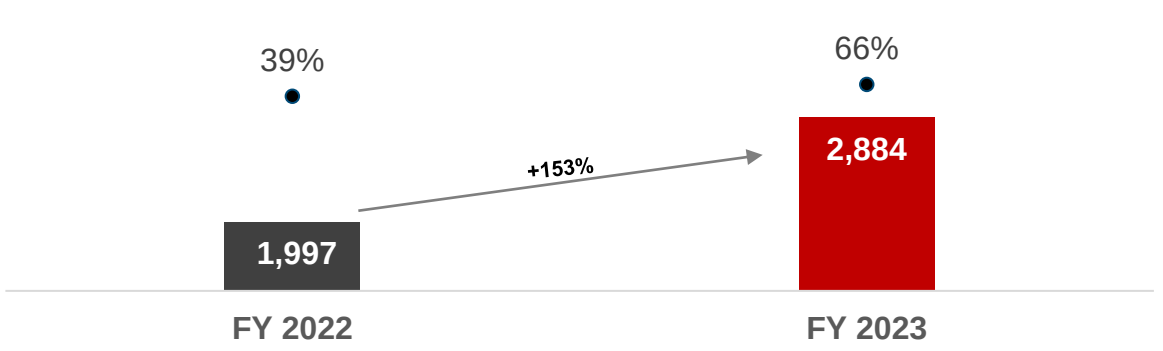


MADINET MASR'S REVENUE GROWTH DURING THE YEAR WAS FUELLED BY STRONG GROSS CONTRACTED SALES

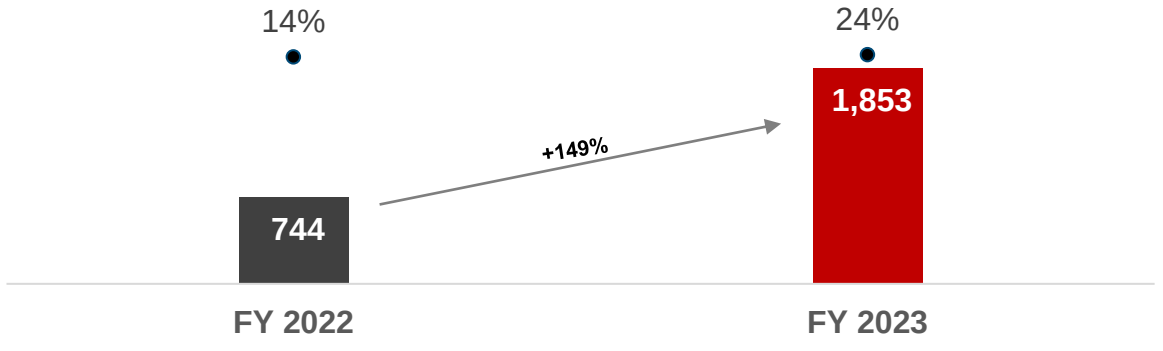
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GROSS PROFIT INCREASED AND MARGIN IMPROVED DRIVEN BY NEW SALES. STRONG TOP-LINE TRICKLED DOWN TO THE COMPANY'S BOTTOM-LINE

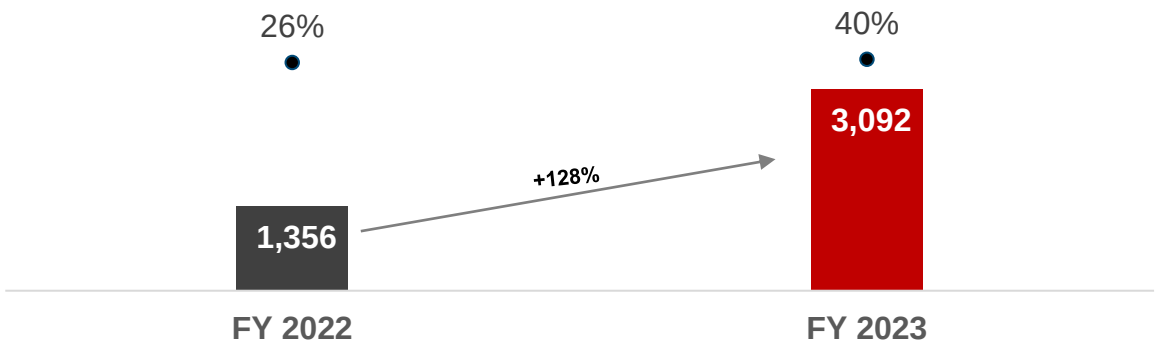
GROSS PROFIT, MARGIN (EGP MN, %)



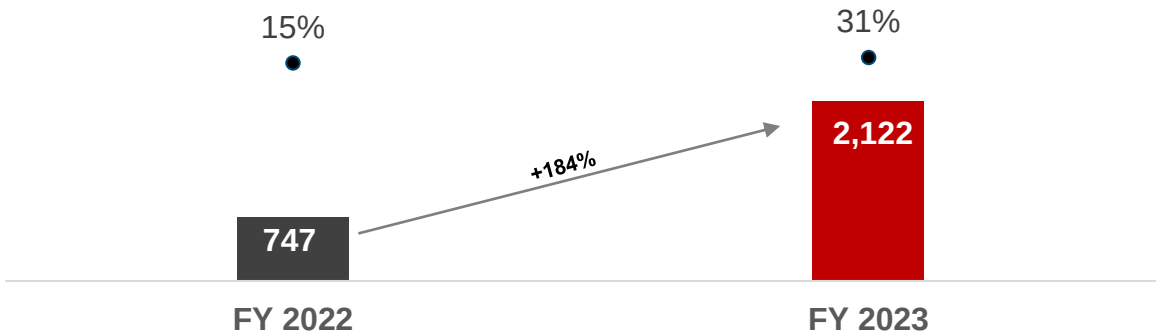
SG&A EXPENSE, % OF REVENUE (EGP MN, %)



EBITDA, MARGIN (EGP MN, %)



NET PROFIT, MARGIN (EGP MN, %)



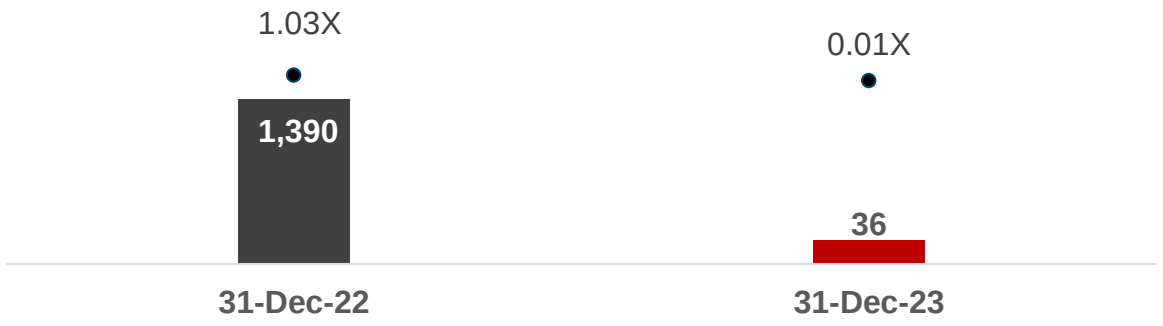
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CONTINUED BALANCE SHEET STRENGTH

CASH & CASH EQUIVALENTS (EGP MN)



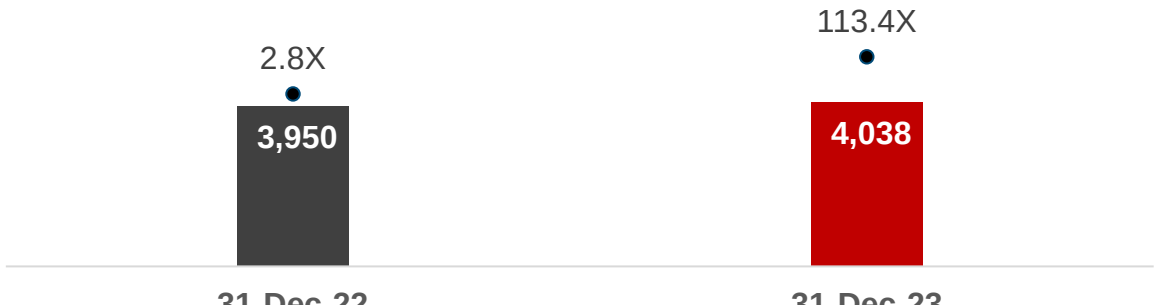
NET DEBT, NET DEBT/EBITDA (EGP MN)



PROPERTY, PLANT, & EQUIPMENT (EGP MN)



RECEIVABLES, RECEIVABLES/NET DEBT (EGP MN)



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APPENDIX



INCOME STATEMENT

(EGP 000)	Q4 2023	Q4 2022	Change	FY 2023	FY 2022	Change
Net Revenues	**3,195,155.0**	**2,153,962.6**	**48.3%**	**7,637,183.7**	**5,155,334.2**	**48.1%**
Cost of Revenues	(1,037,724.2)	(1,388,286.6)	-25.3%	(2,595,432.0)	(3,158,827.1)	-17.8%
Gross Profit	**2,157,430.8**	**765,676.0**	**181.8%**	**5,041,751.7**	**1,996,507.1**	**152.5%**
Less:						
Sales & Marketing Expense	(761,814.2)	(214,661.0)	254.9%	(1,649,646.2)	(610,138.8)	170.4%
General & Administrative Expenses	(67,648.2)	(38,821.4)	74.3%	(202,911.9)	(133,368.6)	52.1%
Other Operating Expenses	(21,581.0)	(21,592.1)	-0.1%	(49,251.8)	(51,839.3)	-5.0%
Interest Expense	(206,115.0)	(250,868.0)	-17.8%	(444,391.0)	(474,858.8)	-6.4%
Expected credit loss (ECL)	(20,185.0)	-	-	(20,185.0)	-	-
Provisions	(152,643.8)	(38,000.0)	301.7%	(168,336.8)	(48,000.0)	250.7%
Add:						
Provisions No Longer Required	-	-	-100.0%	-	-	-
Reversal of Expected Credit Loss (Net)	-	-	-100.0%	-	55,000.0	-100.0%
Interest Income	54,037.2	44,360.4	21.8%	158,413.7	134,971.7	17.4%
Other Operating Income	21,749.0	24,443.8	-11.0%	107,624.6	102,422.1	5.1%
Operating Profit	**1,003,229.8**	**270,537.8**	**270.8%**	**2,773,067.3**	**970,695.5**	**185.7%**
Income from Financial Assets Held at Fair Value (Other Comprehensive Income)	261.1	-	-	734.2	222.2	230.4%
Income from Financial Assets – Amortized Cost	-	1.4	-100.0%	41.7	41.7	0.0%
Other Expenses	(9,672.6)	(5,803.0)	66.7%	(24,419.1)	(13,781.1)	77.2%
Net Profit Before Tax	**993,818.3**	**264,736.2**	**275.4%**	**2,749,424.1**	**957,178.4**	**187.2%**
Income Tax	(339,938.4)	(65,656.6)	417.8%	(775,522.8)	(232,808.5)	233.1%
Deferred Tax	110,545.2	3,384.1	3166.6%	148,421.2	23,066.5	543.4%
Net Profit for the Period	**764,425.1**	**202,463.7**	**277.6%**	**2,122,322.5**	**747,436.4**	**183.9%**

BALANCE SHEET

(EGP 000)	31-Dec-23	31-Dec-22	Change
Assets			
Noncurrent Assets			
Fixed Assets (Net)	**37,270.9**	**35,002.9**	**-**
Right-of-Use Assets	67,415.8	97,597.5	-30.9%
Fixed Assets Under Construction	26,099.3	19,612.2	33.1%
Intangible Assets	11,731.0	3,749.6	212.9%
Due from Related Parties	500,180.8	-	-
Investments in Subsidiaries	280,462.7	78,957.3	2.6
Investments in Subsidiaries – Down payment	1,850.0	175,000.0	(1.0)
Financial Assets at Amortized Cost	122.0	122.0	-
Financial Assets at Fair Value - Other Comprehensive Income	28,070.4	27,542.1	1.9%
Real Estate Investments	627,984.8	2,383.7	26245.4%
Long-Term Notes Receivable (Net)	1,161,399.5	1,759,337.4	-34.0%
Deferred Tax	176,400.7	27,979.5	530.5%
Total Noncurrent Assets	**2,918,987.8**	**2,227,284.1**	**31.1%**
Current Assets			
Materials Inventory	16,910.2	-	-
Lands and Real Estate Units under Construction	5,339,204.3	5,277,852.0	1.2%
Completed Real Estate Units	266,979.6	265,056.6	0.7%
Short-Term Notes Receivable (Net)	2,561,299.9	1,770,428.9	44.7%
Due from Customers (Net)	315,262.0	420,323.0	-25.0%
Due from Suppliers (Net)	1,409,286.2	237,377.9	493.7%
Debtors and Other Debit Balances	1,533,944.2	1,434,892.8	6.9%
Financial Assets at Fair Value through Profit or Loss	2,700.9	2,314.3	16.7%
Financial Assets at Amortized Cost - Treasury Bills	1,430,963.2	963,623.2	48.5%
Due from Related Parties	350,435.8	83,256.6	320.9%
Due from Management, Operations & Maintenance at Residential Developments	-	**-**	**-**
Cash & Cash Equivalents	611,518.3	870,893.2	-29.8%
Total Current Assets	**13,838,504.6**	**11,326,018.5**	**22.2%**
Total Assets	**16,757,492.4**	**13,553,302.6**	**23.6%**
Liabilities & Shareholders' Equity			
Shareholders' Equity			
Issued and Paid-In Capital	2,135,000.0	2,100,000.0	1.7%
Legal Reserve	373,144.2	335,772.3	11.1%
Retained Earnings	2,497,122.8	1,664,460.0	50.0%
Net Profit for the Period	2,122,322.5	747,436.4	183.9%
Share Premium	107,100.0	-	-
Other Comprehensive Income	86,129.5	23,027.9	274.0%
Total Shareholders' Equity	**7,320,818.9**	**4,870,696.7**	**50.3%**
Noncurrent Liabilities			
Long-Term Notes Payable (Net)	101,346.2	154,348.8	-34.3%
Long-Term Loans	1,029,680.5	1,201,559.7	-14.3%
Long-Term Liabilities – Land Development	145,486.2	299,954.0	-51.5%
Long-Term Lease Liabilities	39,580.6	72,382.9	-45.3%
Total Noncurrent Liabilities	**1,316,093.5**	**1,728,245.3**	**-23.8%**

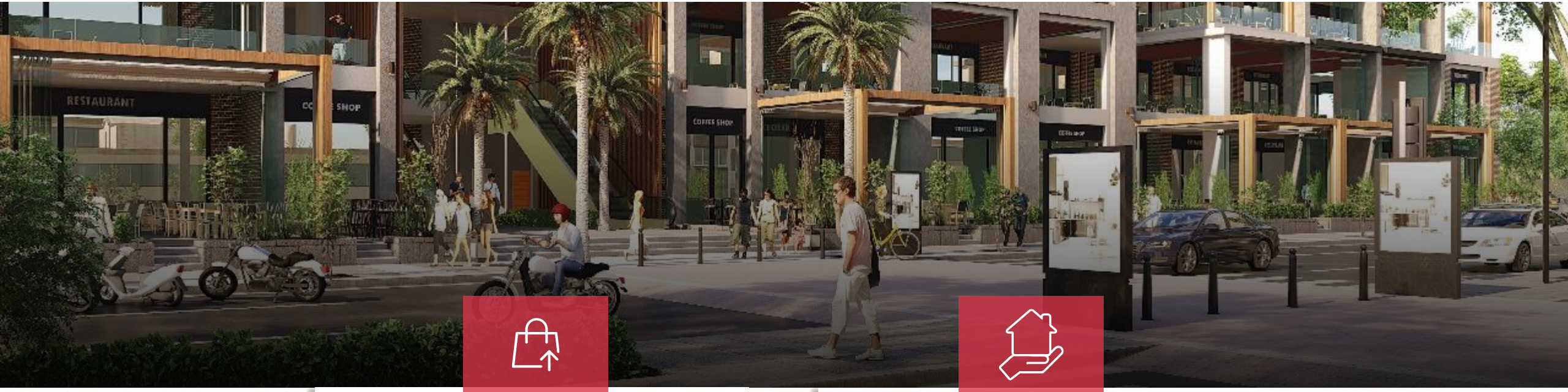
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BALANCE SHEET CONTINUED

(EGP 000)	30-Sep-23	31-Dec-22	Change
Current Liabilities			
Advances from Customers for Undelivered Units	**3,409,039.8**	**2,764,048.9**	**23.3%**
Provisions	250,116.0	82,148.0	204.5%
Due to Related Parties	3,827.1	5,028.0	-23.9%
Due to Suppliers	394,104.0	478,318.1	-17.6%
Completion of Infrastructure Liabilities	644,304.5	153,641.8	319.4%
Dividend Payable	-	**-**	**-**
Creditors and Other Credit Balances	1,329,815.6	962,328.8	38.2%
Due to Management, Operations & Maintenance at Residential Developments	1,848.8	7,507.4	-75.4%
Current Portion of Long-Term Debt	239,435.9	1,112,711.2	-78.5%
Short-Term Loans	700,000.0	741,032.2	-5.5%
Banks - Credit Facilities	111,674.5	171,129.8	-34.7%
Short-Term Lease Liabilities	31,450.8	23,104.0	36.1%
Short-Term Liabilities – Land Development	193,687.5	208,806.6	-7.2%
Tax Authority	811,275.4	244,555.9	231.7%
Total Current Liabilities	**8,120,580.0**	**6,954,360.7**	**16.8%**
Total Liabilities	**9,436,673.5**	**8,682,606.0**	**8.7%**
Total Liabilities and Shareholders' Equity	**16,757,492.4**	**13,553,302.6**	**23.6%**

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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

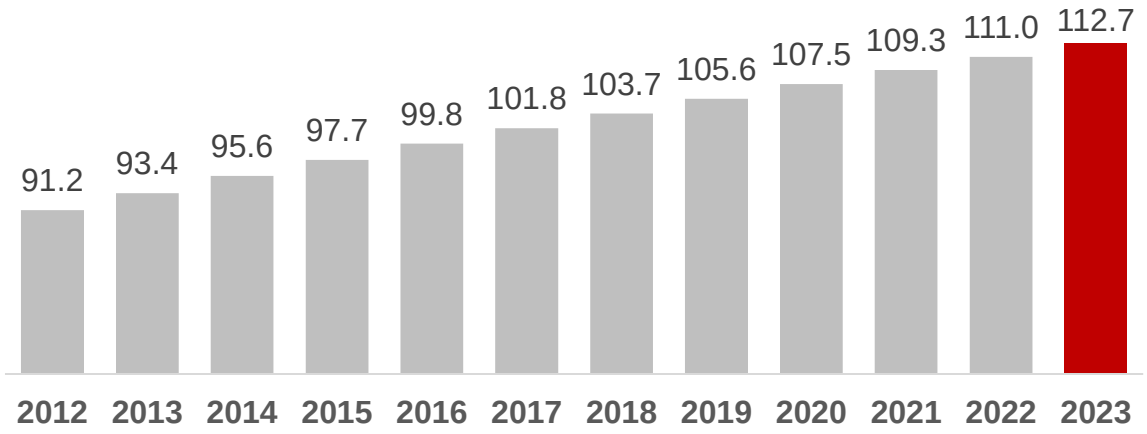
DELIVERY

REMAINDER OF REVENUE IS RECOGNIZED UPON HANDOVER OF UNIT TO PURCHASER

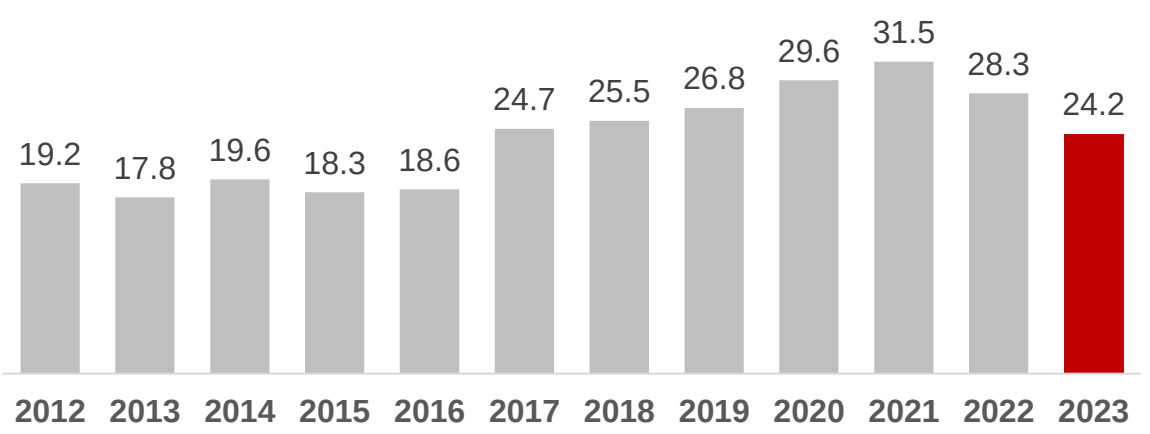
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EGYPT'S REAL ESTATE MARKET BENEFITS FROM STRONG DEMOGRAPHIC AND ECONOMIC FUNDAMENTALS

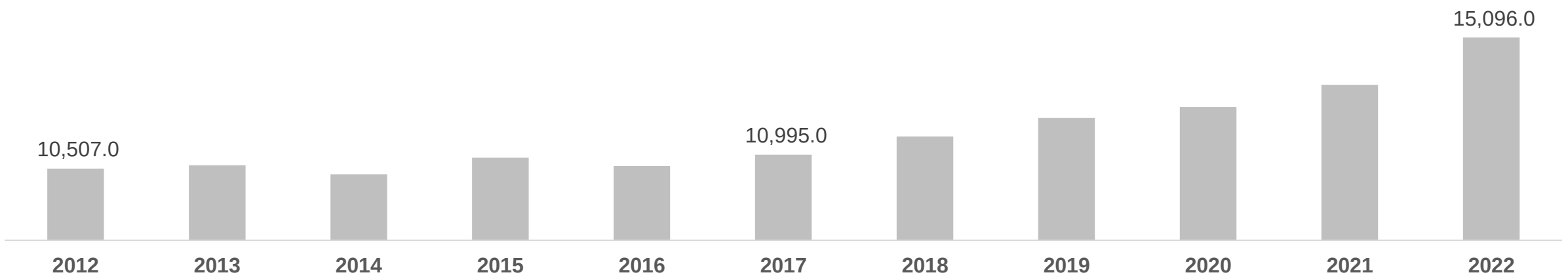
POPULATION (MN)



EGYPT REMITTANCE INFLOWS (USD BN)



GDP PER CAPITA (current USD)

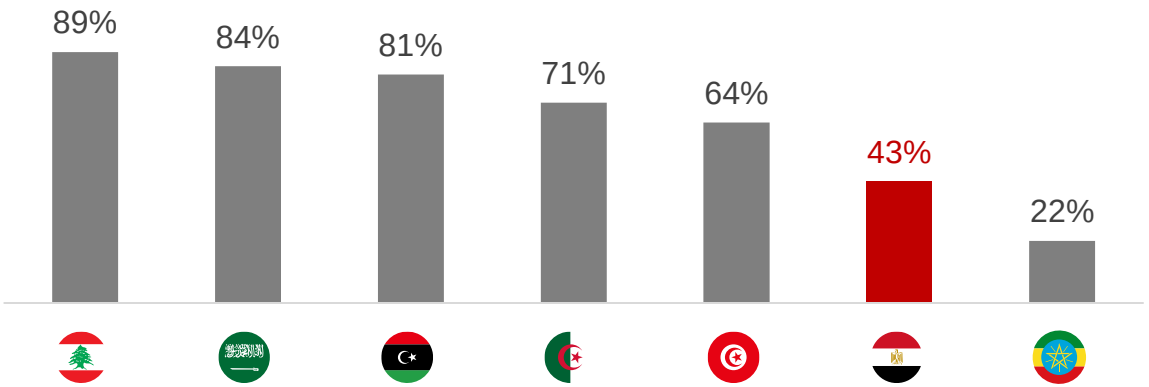


Source: World Bank

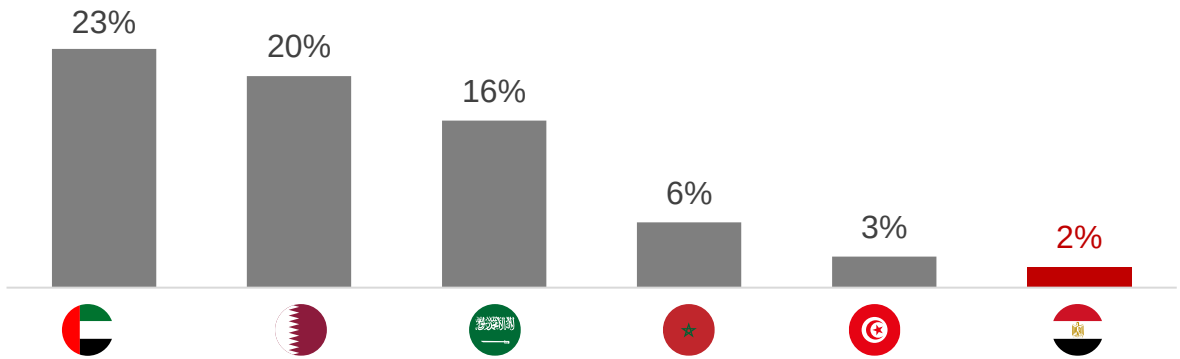
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EGYPT'S REAL ESTATE MARKET BENEFITS FROM STRONG DEMOGRAPHIC AND ECONOMIC FUNDAMENTALS

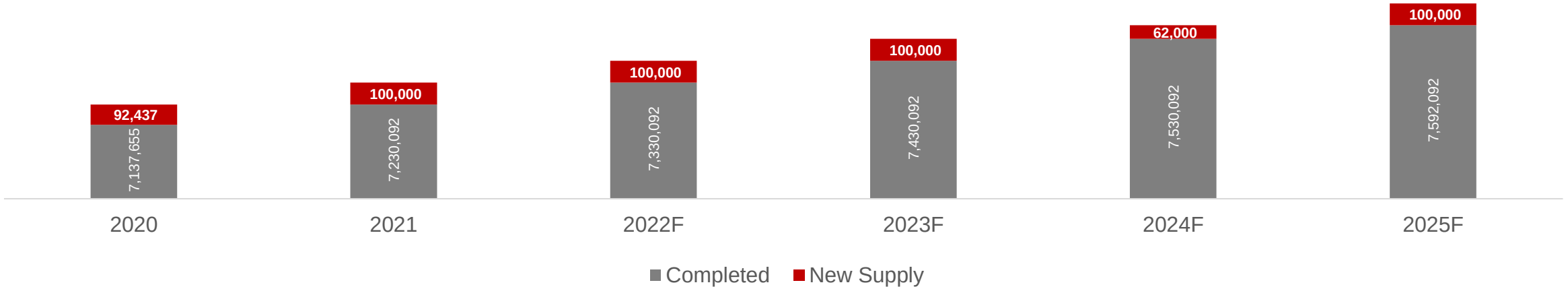
URBANIZATION



MORTGAGE PENETRATION



RESIDENTIAL SUPPLY (2020-2025F)



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BOARD OF DIRECTORS (I/V)



HAZEM BARAKAT
NON-EXECUTIVE 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.



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.

BOARD OF DIRECTORS (II/V)



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/V)



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)



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 Manger for Investments. Additionally, she leveraged a long career spanning 10 years at the Projects Department of Misr Iran Development Bank (MIDB), an investment back specialized in providing financing for diverse project 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.



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.

BOARD OF DIRECTORS (V/V)



NASHWA ABDELATIF
DIRECTOR

Nashwa Abdelatif is a seasoned professional in the fields of human resources and management. Her previous experience includes serving as the Social Welfare Director at the Egyptian International Mutual Fund, where she was also appointed as a member of the Board of Directors between 2021-2022. During her tenure, Mrs. Abdelatif's responsibilities entailed facilitating administrative affairs and supervising employee welfare within the organization.



HANI SOLIMAN
DIRECTOR

Eng. Hani Soliman brings over 40 years of academic and practical expertise in the construction field. His experience includes managing, planning, implementing, and delivering technical, commercial and construction mega projects. In addition to his current position on the Board of Madinet Masr, Soliman is Managing Director and Acting Non-Executive Chairman of the Board of Directors at the Holding Company for Construction and Development (HCCD).

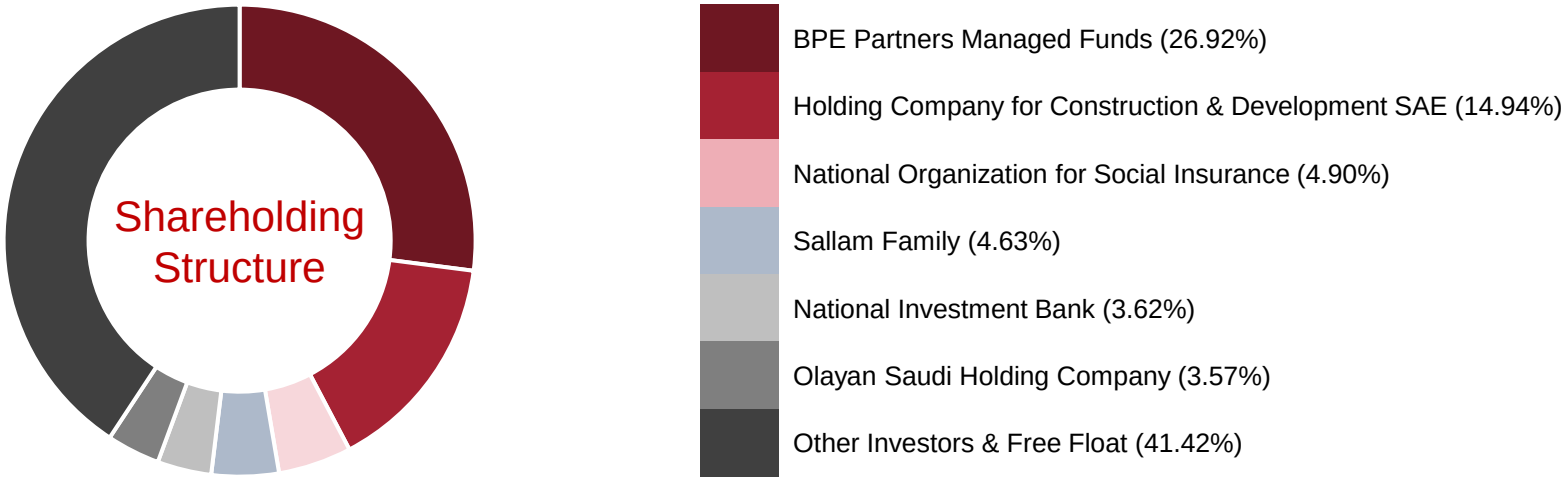
Soliman began his career as a teaching assistant at the Faculty of Engineering at Zagazig University, where he later became a professor in 2004. Soliman also held several leadership positions in some of the most prominent companies in Egypt and the MENA region including engineering consultant at Talaat Mostafa Group, consulting director at Murray & Roberts in Egypt, and project manager at Sinclair Knight Meyers in the UAE. He also served as the Chief Operating Officer at GEC International in Qatar and project manager at Trust Engineering Consultancy in Qatar. During his career, worked on many major real estate development projects on a local and regional level such as the San Stefano in Alexandria, the Police Academy in Qatar, and the Dubai Sports City stadiums in the UAE.

Soliman obtained a doctorate degree in Engineering from the Indian Institute of Technology in Delhi, India. He also holds master's and bachelor's degrees in engineering from Alexandria University. Solimar is a member of the Institute of Structural Engineers in the United Kingdom, the Project Management Institute in the United States, and the Syndicate and Society of Engineers in Egypt.

Madinet Masr's Board additionally includes two independent members.

مدينة مصر
Madinet Masr
تأسست ١٩٥٩

SHAREHOLDING STRUCTURE



As of 31 December 2023

مدينة مصر
Madinet Masr
تأسست ١٩٥٩

THANK YOU

For more information, visit
www.madinetmasr.com

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