ORASCOM DEVELOPMENT

EARNINGS RELEASE
Q4/FY 2025

Cairo, 5 March 2026

Orascom Development Egypt (ODE) (EGX: ORHD.CA) has released its consolidated results for the FY 25.

Exceptional results delivered despite challenging market conditions. Revenues increased by 15% to EGP 24.9 billion, while EBITDA surged by 46% to EGP 10.0 billion, driving net profit to a new record of EGP 5.4 billion, up 56% y-o-y.

Financial and Operational Review:

FY 2025 vs FY 2024:

- ✓ ***Real Estate sales:*** *Net real estate sales reached EGP 22.8 billion during FY 25.*
- ✓ ***Revenue growth:*** *ODE delivered a strong set of results during FY 25, achieving double-digit revenue growth to EGP 24.9 billion (+15% year-on-year), underscoring resilient execution and solid demand despite a challenging economic environment.*
- ✓ ***Recurring income segments (Hotels + Commercial Assets):*** *Recorded robust growth, with recurring revenues increasing by 38.7% to EGP 10.1 billion in FY 2025, underscoring the strength and scalability of the Group's recurring income base.*
- ✓ ***Hospitality Segment:*** *Revenues surged by 34.4% to EGP 5.8 billion, underpinned by a strong Adj. EBITDA of EGP 2.9 billion up by 40% y-o-y, translating into a robust 50% Adj. EBITDA margin. This outstanding performance underscores our ability to fully capitalize on the strong rebound in Egypt's tourism sector, while continued operational efficiencies further strengthened profitability and reinforced our platform for sustainable growth.*
- ✓ ***Gross profit:*** *Gross profit grew by 11.8% to EGP 9.7 billion, with margins remaining strong at 39.1% in FY 25, highlighting disciplined execution, sustained operational efficiency, and the effectiveness of key strategic initiatives.*
- ✓ ***Adj. EBITDA:*** *Adj. EBITDA grew by 8.3% to EGP 10.1 billion, with margins sustained at a strong 40.6% in FY 25, reflecting disciplined cost control and operational resilience.*
- ✓ ***Other gains and losses:*** *Other gains and losses recorded a net loss of EGP 303.5 million in FY 25, significantly reduced from the EGP 2.7 billion loss in FY 24. The improvement is primarily attributable to the EGP's appreciation against foreign currencies.*
- ✓ ***EBITDA:*** *grew by 46.1% to EGP 10.0 billion and an EBITDA margin of 40% in FY 25 vs. 31% in FY 24.*
- ✓ ***Finance costs:*** *Finance costs increased by 9.4% to EGP 1.8 billion, primarily driven by increased debt utilization to support construction and development at O West.*
- ✓ ***Net income performance:*** *Net income surged by 55.9%, rising from EGP 3.4 billion in FY 24 to EGP 5.4 billion in FY 25, marking the highest net income in ODE's history.*
- ✓ ***Strong cash balance:*** *On the balance sheet side, the company continued to preserve a healthy balance sheet and monitor its cash balances and liquidity. Our cash balance reached c. EGP 10 billion during FY 25, up by 34.3% from FY 24, even after paying the cash dividend, while our foreign-currency cash balance stood at USD 126 million. Net debt stood at EGP 1.4bn, implying a net debt / Adj. EBITDA ratio of 0.14x as of FY 25 vs. 0.39x in FY 24.*
- ✓ ***Strong and solid cash flow statement:*** *Recorded EGP 8.5 billion cash from operations, up by 19.4% vs. FY 24.*

Q4 2025 vs. Q4 2024:

- ✓ ***Revenue:*** *Q4 25 revenue grew by 21.5% year-on-year to EGP 7.7 billion, reflecting strong operating momentum into year-end.*
- ✓ ***Gross profit:*** *The quarter's gross profit reached EGP 2.8 billion, up 7.9%, with a gross margin of 36.9%.*
- ✓ ***Adj. EBITDA:*** *Adj. EBITDA also reached EGP 2.9 billion, up 9.6%, with an Adj. EBITDA margin of 38.2%.*
- ✓ ***Net income:*** *Net income for the quarter reached EGP 1.6 billion, up 29.0% year-on-year.*
- ✓ ***Land Sale:*** *Sold a 26,848 sqm land plot at the back end of El Gouna, an extension to the land previously sold during 1H 24. The total transaction value for this land amounts to c. EGP 387 million.*

Group Real Estate Segment: Real estate sales closed the year at EGP 22.8 billion, while the Group maintained a healthy deferred revenue balance of EGP 43.7 billion, providing strong, sustainable visibility into real estate revenues over the next six years.

FY25 net real estate sales closed at EGP 22.8 billion, representing a 30% y-o-y decline. International sales remained a key growth pillar, accounting for c.42% of total real estate sales, up from 41% in FY 24, underscoring ODE's strong international demand and customer confidence. By destination, El Gouna accounted for 54% of new sales, followed by O West at 24% and Makadi Heights at 22%. Pricing momentum remained strong across all destinations, with average selling prices per sqm increasing by 30% in El Gouna, 37% in Makadi Heights, and 11% in O West.

Real estate revenues increased by 3.2% to EGP 13.3 billion in FY25, while Q4 25 revenues accelerated by 25.1% to EGP 4.7 billion, driven by increased construction progress and delivery activity across all projects, particularly O West. The real estate segment Adj. EBITDA reached EGP 5.1 billion during FY 25, translating into a healthy 39% margin, which further expanded to 43% in Q4 25, highlighting strong operating leverage.

Cash generation remained solid, with real estate cash collections rising by 16.3% to EGP 17.1 billion in FY 25, supported by disciplined portfolio management, stable delinquency levels, and continued focus on cash flow optimization. The real estate receivables portfolio reached EGP 58.2 billion, an 11.9% increase from FY 24. Deferred real estate revenue increased by 17.2% to EGP 43.7 billion, to be recognized through 2031, providing strong long-term revenue visibility across all destinations and reinforcing the sustainability of future growth.

Group Hotels: Revenues surged 34.4% to a record EGP 5.8 billion, underpinned by a strong Adj. EBITDA of EGP 2.9 billion, translating into a robust 50% margin.

In Q4 25, our hotels delivered a strong set of operational and financial results, with revenues reaching EGP 1.7 billion, up 26.0% y-o-y. This performance translated into a GOP of EGP 1.0 billion, representing a 27.9% increase versus Q4 24. High occupancy levels and disciplined pricing strategies were the primary drivers of this growth. Despite the ongoing conflict in the region, the segment maintained robust profitability, with Adj. EBITDA rising by 25.0% to EGP 875.5 million, sustaining a strong 51% margin, in line with Q4 24.

On a full-year basis, hotel revenues reached EGP 5.8 billion, reflecting an exceptional 34.4% y-o-y increase. The hotel's GOP surged by 45.4% to EGP 3.3 billion, while Adj. EBITDA increased by 39.9% to EGP 2.9 billion, driving a margin expansion to 50%, compared to 48% in FY24. These results underscore the continued recovery of Egypt's tourism sector and highlight the Group's strong execution, pricing discipline, and operational efficiency. As we navigate a dynamic operating environment, we continue to reinforce our leading position in the hospitality sector, while remaining focused on delivering exceptional guest experiences and sustainable long-term growth.

Commercial Assets Segment: delivered robust revenue growth of 45.0%, reaching EGP 4.4 billion, supported by an Adj. EBITDA of EGP 1.2 billion, implying a 27% Adj. EBITDA margin.

The commercial assets segment continued to provide a stable and resilient source of cash flow, supporting ODE's expansion plans and partially mitigating the impact of economic volatility arising from unforeseen events. In Q4 25, revenues increased by 41.8% y-o-y to EGP 1.3 billion, driving full-year revenue growth of 45.0% to EGP 4.4 billion in FY 25. Adj. EBITDA rose by 17.2% to EGP 1.2 billion, translating into a solid 27.1% margin. These results reaffirm the segment's role as a consistent and scalable growth engine, enhancing cash-flow visibility and underpinning long-term shareholder value.

Details on the Destinations

El Gouna:

On the real estate front, in Q4 25, net real estate sales, excluding land sales, reached EGP 3.6 billion, a 128.7% year-on-year increase. This brought FY25 net sales (excluding land sales) to EGP 12.0 billion, reflecting 14.3% y-o-y growth. International sales accounted for 39% of total real estate sales in FY 25, underscoring sustained foreign demand. Pricing momentum remained strong, with average selling prices increasing by 30% y-o-y to EGP 302,691/sqm in FY25. In Q4 25, average prices rose by 6% y-o-y to EGP 296,195/sqm. On the other hand, during Q4 25, the Group completed a land sale of 26,848 sqm for EGP 387 million (USD 305/sqm), located at the back end of El Gouna. On the construction side, execution discipline remained strong, with 410 units delivered during FY25 as planned, across multiple projects. Total real estate revenues in Gouna increased by 38.4% to EGP 8.7 billion in FY 25.

On the hospitality front, El Gouna continued to reaffirm its position as a destination of choice, with hotels delivering strong operational results. Occupancy rates reached 79% in Q4 25, while FY25 occupancy averaged 75%, up from 71% in FY 24. Foreign guests represented 83% of total hotel occupancy in FY25, highlighting robust international demand. Hotel ARRs increased by 30% y-o-y to EGP 5,992 per night in FY 25, and by 26% y-o-y in Q4 25 to EGP 6,787 per night. This performance reflects effective revenue-management strategies, premium positioning, and strong demand dynamics. Construction is progressing to add 29 new rooms at Casa Cook, with the opening scheduled for 2026.

Shifting gears to the commercial assets segment, revenues increased by 40.1% to EGP 3.9 billion. Recurring revenues (hotels and commercial assets) in FY 25 rose by 37% to EGP 9.5 billion, compared to FY 24, reinforcing the strength and scalability of El Gouna's recurring income base.

Overall Performance, driven by strong execution across real estate, hospitality, and commercial assets, total revenues from El Gouna increased by 32.8% to EGP 19.8 billion in FY 25, up from EGP 14.9 billion in FY 24, highlighting the destination's continued growth momentum and strong operating model.

O West, Egypt:

In FY 25, net real estate sales declined by 56.7% year-on-year to EGP 5.4 billion, primarily reflecting the strategic decision to limit new project launches during the year and prioritize the delivery of the first phase of apartments alongside the opening of the O West Club. Despite the lower sales volume, international buyers accounted for 35% of total real estate sales, highlighting continued foreign demand for the destination. Pricing momentum remained positive, with average selling prices increasing by 10.7% year-on-year to EGP 110,485 per sqm in FY 25. In Q1 26, O West successfully launched Phase 2 of Park Side (O Views), with a total inventory value of approximately EGP 7.0 billion. The phase offers a diversified mix of family and single-family residences and has demonstrated strong initial sales momentum to date.

Operationally, Phase 1 of the O West Club officially opened in January 2026. Spanning 37 feddans, the club is among the largest sports and social clubs in West Cairo, with a membership base of over 5,300. The club is expected to generate a stable and recurring income stream going forward. Reflecting this ramp-up, revenues from commercial assets surged by 258.0% to EGP 159.3 million in FY 25, with further growth anticipated as residential deliveries accelerate and club operations mature. Overall, total revenues from O West declined by 41.3% year-on-year to EGP 3.1 billion in FY 25.

Makadi Heights, Egypt:

Makadi Heights has signed an agreement with the government to develop a new adjacent land plot of c. 1.0 million sqm. The new land will be integrated into the existing master plan and is expected to include residential units, serviced apartments, commercial areas, and a hotel component. Under the agreement, the government will be entitled to 50% of the project's components in-kind.

During Q4 25, Makadi Heights recorded real estate sales of EGP 1.4 billion, bringing FY25 total sales to EGP 4.9 billion. It is worth noting that no new projects were launched during FY 25, with all sales generated from existing inventory, highlighting strong sell-through rates and the successful closure of previously launched phases. International sales accounted for c. 61% of total real estate sales, underscoring the destination's strong international appeal. Pricing momentum remained strong, with average selling prices per sqm increasing by 37.3% year-on-year to EGP 123,216 in FY 25. In Q4 25, average prices rose by 28.5% to EGP 129,697 per sqm, compared to Q4 24. In Q1 26, Makadi Heights launched a new residential project, "Siyal", with a total inventory value of c. EGP 1.0 billion, marking the resumption of new project launches in the destination.

On the construction front, the planned delivery target for 2025 was 700 units. By year-end, 854 units were delivered, the majority ahead of schedule, reflecting accelerated construction progress across the destination. Total revenues from Makadi Heights increased by 25.8% year-on-year to EGP 1.8 billion in FY25.

Taba Heights, Egypt:

Taba Heights continues to present operational challenges for ODE. Since October 2023, management has focused on reducing the cash burn in the short- to medium-term while ensuring the destination remains operationally ready for a recovery in tourism. During FY25, occupancy at Taba Heights reached 25%, reflecting ongoing geopolitical headwinds.

Despite this, performance improved materially, with GOP turning positive to EGP 25.5 million in FY 25, compared to a loss of EGP 7.4 million in FY 24, highlighting the effectiveness of cost-containment and operational measures. Total revenues increased by 37.4% y-o-y to EGP 236.7 million in FY25, despite continued pressure from the situation in Gaza.

Currently, only one out of six hotels is operational, underscoring the constrained operating environment. The peace agreement signed in Q4 25 provides renewed optimism and represents a positive step toward improving visibility and a gradual recovery for the destination over the medium term.

Figures for FY 2025 and Q4 2025:

Revenue by Segment (EGPmn)	Q4 25	Q4 24	FY 25	FY 24
Hotels	1,720.6	1,365.6	5,782.3	4,303.7
Real estate	4,701.1	3,758.3	13,263.3	12,852.8
Land	–	312.1	1,553.1	1,641.3
Commercial assets	1,281.1	903.7	4,346.4	2,997.0
ODE Group	**7,702.8**	**6,339.7**	**24,945.1**	**21,794.8**

(EGPmn)	Q4 25	Q4 24	FY 25	FY 24
Revenue	**7,702.8**	**6,339.7**	**24,945.1**	**21,794.8**
Cost of sales	(4,857.6)	(3,701.8)	(15,202.3)	(13,083.7)
Gross profit	**2,845.2**	**2,637.9**	**9,742.8**	**8,711.1**
Gross margin%	*36.9%*	*41.6%*	*39.1%*	*40.0%*
Investment income	356.5	243.5	1,240.6	1,151.1
Administrative expenses	(257.6)	(194.1)	(847.8)	(506.0)
Adj. EBITDA	**2,944.1**	**2,687.3**	**10,135.6**	**9,356.2**
Adj. EBITDA margin%	*38.2%*	*42.4%*	*40.6%*	*42.9%*
Other gains/losses	(286.4)	(514.1)	(303.5)	(2,658.9)
Share of associates	56.1	66.5	148.5	132.2
EBITDA	**2,713.8**	**2,239.7**	**9,980.6**	**6,829.5**
Depreciation	(135.7)	(106.2)	(508.0)	(376.4)
Finance costs	(544.8)	(357.9)	(1,834.3)	(1,676.2)
Income tax expense	(470.6)	(564.5)	(2,268.2)	(1,331.6)
Net profit/loss	**1,562.7**	**1,211.1**	**5,370.1**	**3,445.3**
ODE shareholders	**1,466.3**	**1,272.7**	**5,549.7**	**3,108.5**
Non-controlling interest	96.4	(61.6)	(179.6)	336.8
Basic EPS (EGP)	**1.30**	**1.13**	**4.91**	**2.75**

(EGPmn)	31.12.25	31.12.24
Property, plant, and equipment	13,506.2	10,980.7
Inventory	14,881.4	13,932.5
Receivables	15,173.8	12,785.4
Cash and bank balances	9,435.5	7,351.6
Treasury bills	525.3	63.2
Investments in associates	425.4	437.6
Other assets	5,073.6	5,149.4
Total assets	**59,021.2**	**50,700.4**
Borrowings	11,330.2	11,032.0
Payables	8,473.5	9,762.7
Provisions	3,936.9	2,517.6
Other liabilities	17,638.3	14,252.7
Total liabilities	**41,378.9**	**37,564.9**
Non-controlling interests	1,177.9	1,558.0
Equity to ODE shareholders	16,464.5	11,577.5
Total liabilities and equity	**59,021.2**	**50,700.4**

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Head of Investor Relations and ESG

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Presentation:

The associated presentation and financial statements are on Orascom Development Egypt's website under the Investor Relations section at https://www.orascomde.com/investor-relations.

CI Capital will host a telephone conference on March 5th, 2026, at 1:00 pm Cairo Local Time (CLT).

A telephone conference for analysts and investors, hosted by CI Capital, will be held in English on Thursday, March 5th, 2026, at 1:00 pm Cairo Local Time. Chief Executive Officer Ashraf Nessim, Chief Financial Officer Mohamed Fouad, and Group Head of Investor Relations and ESG Ahmed Abou El Ella will present the FY 2025 results and will be available to answer questions. Registration is not required.

Dial-in details are as follows:
Click here for the webinar link
Event number: 950 4026 0187
Event password: 531863
A call recording will be available after the call

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About Orascom Development Egypt (ODE):

Orascom Development Egypt is the largest subsidiary under Orascom Development Holding (ODH), a leading international developer specializing in vibrant, integrated communities in Europe, the Middle East, and North Africa. For more than 35 years, Orascom Development Holding has been a pioneer in creating destinations that inspire people to live, work, and play with passion and purpose. From El Gouna's stunning Egyptian coastal town by the Red Sea to O West's modern and integrated town living in the heart of West Cairo's Sixth of October, each master-planned community is a testament to ODE's commitment to place-making at its finest. Other integrated towns in Egypt include Makadi Heights near the Red Sea, Taba Heights on the Sinai Peninsula, and Byoum in Fayoum. ODE owns a land bank of over 50 million square meters, with nearly 28% developed or under development. ODE's hospitality portfolio includes 24 premium and luxury hotels with more than 4,900 rooms in Egypt. ODE shares are listed on the Egyptian Stock Exchange (EGX).

For more information, please visit https://www.orascomde.com/

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