

**Orascom Development Egypt (ODE) (EGX: ORHD.CA) has released its consolidated results for the 9M 2025.**

**ODE Strong set of results despite challenging market conditions. Revenues grew by 12% to EGP 17.2 billion, and Adj. EBITDA increased by 8% to EGP 7.2 billion, leading to a net profit of EGP 3.8 billion—a 70% rise that exceeded the FY 24 record results.**

**Cairo, 12 November 2025:**

### **Financial and Operational Review:**

#### **9M 2025 vs 9M 2024:**

- ✓ **Real Estate sales:** Net real estate sales reached EGP 16.2 billion during 9M 2025.
- ✓ **Revenue growth:** ODE recorded revenue of EGP 17.2 billion, representing an 11.6% increase and indicating strong performance within a challenging economic environment.
- ✓ **Recurring income segments (Hotels + Commercial Assets):** Revenues from recurring operations in 9M 2025 rose by 42% to EGP 7.1 billion, compared to 9M 2024.
- ✓ **Hospitality Segment:** Revenues surged by a significant 38% to EGP 4.1 billion, accompanied by an Adj. EBITDA of EGP 2.0 billion up by 47.6% vs. 9M 2024, representing a robust 50% margin. This impressive growth was driven by the ongoing recovery in Egypt's tourism sector, underscoring our operational efficiency and positioning us for continued improvement.
- ✓ **Gross profit:** Gross profit increased by 13.6% to EGP 6.9 billion, with the margin improving to 40.0% from 39.3% in 9M 2024. This progress reflects continued operational efficiency and the successful execution of strategic initiatives.
- ✓ **Adj. EBITDA:** Adj. EBITDA grew by 7.8% to reach EGP 7.2 billion, maintaining a margin of 41.7%.
- ✓ **Other gains & losses:** Other gains and losses reported a loss of EGP 17.1 million, significantly reduced from the EGP 2.1 billion loss in 9M 24. The improvement is primarily attributable to the EGP's appreciation against foreign currencies.
- ✓ **Finance costs:** Finance costs declined by 2.2% to EGP 1.3 billion, resulting from lower interest rates in Egypt.
- ✓ **Net income performance:** Net income increased by 70.4%, up from EGP 2.2 billion in 9M 2024 to EGP 3.8 billion in 9M 2025, exceeding full-year 2024 net income.
- ✓ **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 EGP 8.4 billion during 9M 2025, up 3.7% from 1H 2025, even after paying the cash dividend, while our foreign-currency cash balance stood at USD 94.3 million. Our net debt reached EGP 2.8 billion by the end of 9M 2025, and our net debt to Adj. EBITDA ratio stood at 0.3x as of 9M 2025.
- ✓ **Strong and solid cash flow statement:** Recorded EGP 5.1 billion cash from operations, up by 3.5% vs. 9M 2024.

#### **Q3 2025 vs. Q3 2024:**

- ✓ **Revenue:** In Q3 2025, revenue increased by 8.9% year-on-year to EGP 5.7 billion compared to the same period last year.
- ✓ **Gross profit:** The quarter's gross profit reached EGP 1.7 billion, with a gross margin of 30.0%.
- ✓ **Adj. EBITDA:** Adjusted EBITDA also reached EGP 1.8 billion, boasting a 30.7% margin.
- ✓ **Net income:** Our net income during the quarter reached EGP 771.0 million.
- ✓ **Cash dividend:** On September 25, 2025, a cash dividend of EGP 0.385 per share was distributed to shareholders.

**Group Real Estate Segment: Net sales reached EGP 16.2 billion, with a healthy deferred revenue balance of EGP 43.3 billion, providing strong, sustainable visibility into real estate revenues over the next 6 years.**

Our 9M 2025 net real estate sales reached EGP 16.2 billion, representing a 30% y-o-y decline. On the other hand, international sales continue to be a critical aspect of our operations, accounting for nearly 46% of total real estate sales, up from 42% in 9M 2024. This growth is indicative of ODE's strong market presence and the confidence that our customers place in our offerings. El Gouna accounted for 52% of new sales, followed by O West at 27% and finally Makadi Heights at 22%. We have successfully raised our average real estate selling prices per square meter across all destinations, with El Gouna increasing by 34%, Makadi by 47%, and O West by 21%. On the other hand, real estate revenue decreased by 6% reaching EGP 8.6 billion. The decline can be attributed to a drop in revenue from O West and a decrease in real estate sales. This decline occurred as priority was given to the timely delivery of the first phase of apartments in O West, which impacted revenues—the Adj. EBITDA reached EGP 3.1 billion in 9M 2025, yielding a margin of 36.5%. However, our real estate cash collections increased by 13.8% to EGP 12.0 billion in 9M 2025, demonstrating our ability to enhance cash flow. Our real estate receivable portfolio reached EGP 53.8 billion, a 19.7% increase from 9M 2024. Moreover, our deferred revenue from real estate, which will be recognized until 2031, rose by 29.4% to EGP 43.3 billion. This increase provides us with strong visibility on projected revenue across all destinations over the next six years, positioning us well for continued growth and sustainable success.

**Group Hotels: Revenues surged by a significant 38% to EGP 4.1 billion, accompanied by an Adj. EBITDA of EGP 2.0 billion, representing a robust 50% margin.**

In Q3 2025, our hotels reported revenues of EGP 1.4 billion, a 25.8% increase from Q3 2024. This growth translated into a Gross Operating Profit (GOP) of EGP 759.9 million, a 30.6% rise from the prior year's quarter. High occupancy rates and a strategic pricing adjustment were key contributors to this positive performance. Despite the ongoing conflicts in Gaza, we sustained robust margins, achieving an Adj. EBITDA of EGP 672.6 million—a 32.1% improvement over Q3 2024—with margin advancement from 46.8% to 49.2% between periods. In terms of overall performance, total hotel revenues for the first nine months of 2025 reached EGP 4.1 billion, representing an exceptional 38.2% year-over-year growth. Concurrently, our GOP for this nine-month timeframe escalated by 54.7%, totaling EGP 2.3 billion year-on-year. Moreover, our Adj. EBITDA increased by 47.6% to EGP 2.0 billion for the period, resulting in a margin improvement to 50%, up from the previous year's level of 47%. These results reflect the ongoing recovery of Egypt's tourism sector and highlight our innovative strategies, operational efficiency, and commitment to sustainable growth. As we continue to navigate this evolving landscape, we reinforce our leadership position within the hospitality industry while consistently striving to provide exceptional experiences for our guests.

**Group recurring income assets experienced 46% revenue growth to EGP 3.1 billion, with an Adj. EBITDA of EGP 1.1 billion and a margin of 34%.**

The commercial assets segment remains a steady source of cash flow, supporting the group's expansion efforts and helping offset the effects of economic downturns caused by unforeseen events. In Q3 2025, revenue increased by 53% to EGP 1.2 billion, while Adj. EBITDA rose by 37.7% to EGP 364.5 million compared to Q3 2024. Consequently, total revenue from the commercial assets segment grew by 46.4% to EGP 3.1 billion during the first nine months of 2025. Adj. EBITDA also increased by 41.0% to EGP 1.1 billion, resulting in a margin of 34.2%. These results reflect the segment's ongoing strength and provide a solid foundation for future growth.

## Details on the Destinations

### El Gouna:

In Q3 2025, net real estate sales reached EGP 2.0 billion. That brings our 9M 2025 real estate sales (excluding land sales) to EGP 8.4 billion. Notably, international real estate sales accounted for 45% of total sales during 9M 2025. Our average selling prices have increased by 34.3% during 9M 2025, reaching EGP 303,704/sqm, compared to 9M 2024. Furthermore, in Q3 2025, prices increased by 7.4% to EGP 314,998/sqm, compared to Q3 2024. We plan to deliver 410 units in 2025, of which 209 have already been delivered. Real estate revenues increased by 35.2% to EGP 6.2 billion in 9M 2025. In November 2025, we plan to launch La Maison Bleue Residences, a new residential development inspired by La Maison Bleue Hotel, featuring 19 fully serviced apartments, with a total inventory of USD 35 million, and sold out.

Shifting gears to the hospitality segment, El Gouna reaffirms its position as the destination of choice, despite seasonality. In Q3 2025, El Gouna Hotels reported a robust occupancy rate of 74%, up from 71% in Q3 2024. Furthermore, the ARR's demonstrated significant growth, rising by 23.2% to EGP 5,595 per night compared to the same period the previous year. Additionally, the GOP reflected a noteworthy increase of 29.8%, amounting to EGP 734.8 million in Q3 2025 versus Q3 2024. This surge in our financial and operational KPIs performance was accompanied by a 27.2% increase in hotel revenues, which reached EGP 1.3 billion in Q3 2025 vs. Q3 2024. As we transition into 9M 2025, the hotel continued its positive trajectory, with revenue increasing by 38.9% to EGP 3.9 billion, up from 9M 2024. Moreover, during 9M 2025, the occupancy rate reached 74%, up from 69%. Correspondingly, the ARR's surged by 34.2% to EGP 5,705 per night, while the GOP increased by 52.8% to EGP 2.2 billion, indicating strong operational performance. In 9M 2025, foreign visitors accounted for 82% of total hotel occupancy. This substantial performance across our hotels underscores the effective management strategies implemented by El Gouna Hotels, which have capitalized on the increasing influx of guests and the premium pricing of their offerings. Overall, these metrics indicate a thriving hospitality sector in El Gouna and suggest a positive outlook for the destination in the seasons to come.

Shifting focus to commercial assets, in October 2025, we successfully hosted the 8th edition of the El Gouna Film Festival, achieving full occupancy across our hotels during the festival. The segment achieved a remarkable 43.4% revenue surge, reaching EGP 2.8 billion. Overall, El Gouna's total revenues grew 35.4% to EGP 14.5 billion, up from EGP 10.7 billion in 9M 2024.

**O West, Egypt:**

In 9M 2025, net real estate sales declined 50.3% to EGP 4.3 billion, compared with EGP 8.7 billion in 9M 2024. This downturn is primarily due to our strategic decision to limit new launches during 2025, focusing instead on delivering the first phase of apartments to our clients and opening the Club. The average selling price increased by 21.0% to EGP 111,027/sqm compared to 9M 2024, and in Q3 2025, it was also up by 11.2% to EGP 116,234/sqm. On the other hand, we have signed a management agreement with Blue Ribbon, a leader in premium sports club management, to operate O West Sports Club, which is set to open before the end of 2025. The club currently has more than 5,200 members, ensuring a steady, reliable stream of recurring income. On the construction side, we are on track with our 2025 delivery schedule, with 400 units already delivered by September 2025. Total revenue from O West decreased by 64.1%, to EGP 1.3 billion. This decline is primarily due to our prioritization of the timely delivery of the first phase of apartments to our clients, which has adversely affected overall revenue and real estate sales.

**Makadi Heights, Egypt:**

Makadi Heights posted a strong sales performance in Q3 2025, with real estate sales reaching EGP 1.8 billion, a 1.2% increase from Q3 2024. This figure also represents a 42.4% increase compared to Q2 2025. Consequently, the cumulative real estate sales for 9M 2025 reached EGP 3.5 billion. Notably, international sales account for about 60% of all real estate sales since the start of the year. Additionally, the average selling prices are trending upward, with prices per square meter increasing by 47.1% to EGP 120,531 compared to 9M 2024. Similarly, the average prices in Q3 2025 rose by 9.2% to EGP 121,228/sqm. On the construction front, the plan was to deliver 700 units in 2025. By September 2025, we had surpassed that figure and delivered 800 units, most of them early, thanks to the destination's accelerating construction efforts. Total revenues from Makadi Heights during the first nine months of 2025 grew by 28.5% to EGP 1.2 billion.

**Taba Heights, Egypt:**

Taba Heights continues to pose ongoing challenges for the Group. Since October 2023, efforts have been directed toward reducing the cash burn rate in both the short- and medium-term, while ensuring the destination is fully prepared for a return of tourism. Occupancy at Taba Heights reached 27% during the first nine months of 2025. Conversely, the GOP increased substantially by 57.2 times to EGP 28.6 million. Total revenues from Taba Heights for the first nine months of 2025 amounted to EGP 193.8 million, a 30.9% increase compared to the corresponding period in 2024, despite headwinds from the situation in Gaza. To date, only one out of six hotels is operational. The peace agreement signed in Q4 2025 brings renewed optimism and marks an encouraging step toward a more favorable future for the destination.

**Figures for 9M 2025 and Q3 2025:**

<b>Revenue by Segment (EGPmn)</b>	<b>Q3 25</b>	<b>Q3 24</b>	<b>9M 25</b>	<b>9M 24</b>
Hotels	1,367.5	1,086.8	4,061.7	2,938.1
Real estate	3,172.3	3,390.8	8,562.2	9,094.5
Land	—	—	1,553.1	1,329.2
Commercial assets	1,172.6	765.7	3,065.2	2,093.3
<b>ODE Group</b>	<b>5,712.4</b>	<b>5,243.3</b>	<b>17,242.2</b>	<b>15,455.1</b>

<b>(EGPmn)</b>	<b>Q3 25</b>	<b>Q3 24</b>	<b>9M 25</b>	<b>9M 24</b>
<b>Revenue</b>	<b>5,712.4</b>	<b>5,243.3</b>	<b>17,242.2</b>	<b>15,455.1</b>
Cost of sales	(4,001.5)	(3,351.2)	(10,344.7)	(9,381.9)
<b>Gross profit</b>	<b>1,710.9</b>	<b>1,892.1</b>	<b>6,897.5</b>	<b>6,073.2</b>
Gross profit margin%	30.0%	36.1%	40.0%	39.3%
Investment income	279.6	338.2	884.1	907.6
Administrative expenses	(235.9)	(118.7)	(590.2)	(311.9)
<b>Adj. EBITDA</b>	<b>1,754.6</b>	<b>2,111.6</b>	<b>7,191.4</b>	<b>6,668.9</b>
Adj. EBITDA margin%	30.7%	40.3%	41.7%	43.2%
Other gains/losses	(63.8)	164.1	(17.1)	(2,144.8)
Share of associates	41.2	16.5	92.5	65.6
<b>EBITDA</b>	<b>1,732.0</b>	<b>2,292.2</b>	<b>7,266.8</b>	<b>4,589.7</b>
Depreciation	(127.2)	(96.3)	(372.3)	(270.2)
Finance costs	(377.1)	(461.4)	(1,289.5)	(1,318.3)
Income tax expense	(456.7)	(443.1)	(1,797.6)	(767.0)
<b>Net profit/loss</b>	<b>771.0</b>	<b>1,291.4</b>	<b>3,807.4</b>	<b>2,234.2</b>
<b>ODE shareholders</b>	<b>926.1</b>	<b>1,167.8</b>	<b>4,083.4</b>	<b>1,835.8</b>
Non-controlling interest	(155.1)	123.6	(276.0)	398.4
<b>Basic EPS (EGP)</b>	<b>0.82</b>	<b>1.03</b>	<b>3.61</b>	<b>1.62</b>

**Balance Sheet:**

<b>(EGPmn)</b>	<b>30.09.25</b>	<b>31.12.24</b>
Property, plant, and equipment	12,664.8	10,980.7
Inventory	14,930.4	13,932.5
Receivables	15,963.0	12,785.4
Cash and bank balances	7,890.0	7,351.6
Treasury bills	462.2	63.2
Investments in associates	369.4	437.6
Other assets	6,180.4	5,149.4
<b>Total assets</b>	<b>58,460.1</b>	<b>50,700.4</b>
Borrowings	11,186.8	11,032.0
Payables	8,608.8	9,762.7
Provisions	3,907.3	2,517.6
Other liabilities	18,490.7	14,252.7
<b>Total liabilities</b>	<b>42,193.5</b>	<b>37,564.9</b>
Non-controlling interests	1,131.9	1,558.0
Equity to ODE shareholders	15,134.7	11,577.5
<b>Total liabilities and equity</b>	<b>58,460.1</b>	<b>50,700.4</b>

**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 November 12th, 2025, at 3:00 pm Cairo Local Time (CLT).**

A telephone conference for analysts and investors, hosted by CI Capital, will be held in English on Wednesday, August 12<sup>th</sup>, 2025, at 3:00 pm Cairo Local Time. Chief Executive Officer Ashraf Nessim, Chief Financial Officer Mohamed Fouad, and Group Head of Investor Relations Ahmed Abou El Ella will present the 9M 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:** 992 2715 9654

**Event password:** 288328

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/>

**Disclaimer**

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