



PALM HILLS

Palm Hills Developments concluded FY2024 with EGP 151 billion in new sales, up from EGP 60 billion a year earlier, Net Profit surged 2.1x Y-o-Y to EGP3.2 billion

Cairo on March 06, 2025 - Palm Hills Developments S.A.E. ("PHD" or "the Company"), a leading real estate developer in Egypt, announces its consolidated financial and operating results for the financial period ended December 31, 2024.

FY2024 Key Highlights:

- Strong sales momentum of EGP 151 billion in FY2024, growing 2.5x YoY, fueled by strong sales across all projects.
- Successful completion of the acquisition of 32.6% of Taaleem Management Services in FY2024, making PHD the largest shareholder in Taaleem.
- The acquisition of additional 10% of Macor Hotels and 20% direct stake in Novotel October during FY2024.
- Revenue increased by 56% YoY to record EGP27.1 billion in FY2024, driven by remarkable jump in new sales coupled with the increase in number of handed over units.
- Cash collection in FY2024 totalled EGP25.4 billion, showing an increase of 97% YoY, as a result of higher sales performance and a healthy launches calendar throughout the year.
- Net Profit After Tax & Minority Interest stood at EGP3.2 billion in FY2024 compared to EGP 1.6 billion in FY2023, reflecting an increase of 106% YoY, with a Net Profit margin of 12%.
- Cash flow from operations continued to improve in FY2024 to reach EGP3.1 billion, including EGP2 billion in Q4 2024, compared to EGP753 million in FY2023, showing the increase in collection from new sales and the company's strong operational performance.
- As of December 31, 2024, company's backlog of units sold and not yet delivered reached EGP147 billion compared to EGP60 billion in FY2023.

Yasseen Mansour, Executive Chairman, comments: "We are pleased to report another successful year, achieving the highest ever Sales, Revenue and Profit in the company's history. We are extremely proud of our 2024 results, which reflect our commitment to pushing boundaries, surpassing our targets, optimizing efficiencies, and dedicating ourselves wholeheartedly to our customers. Despite the significant macroeconomic challenges that emerged earlier in the year, our resilience and focus allowed us to close FY2024 on a strong and positive note.

We have stepped into 2025 with strength and confidence, believing this will be another exciting year for Palm Hills. We are preparing for new developments and opportunities through strategic moves, remaining committed to unveiling innovative projects and unparalleled offerings that will shape the long-term trajectory of our company. Furthermore, we anticipate that any favorable policy shifts will contribute to stimulating both the economy and the sector in 2025".



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Financial Review

EGP Million	FY2024	FY2023	Change	4Q2024	4Q2023	Change
Revenues	27,167	17,454	56%	9,203	6,178	49%
Gross Profit	9,330	5,507	70%	2,939	1,702	73%
Gross Profit margin	34%	32%	2pp	32%	28%	4pp
EBITDA	5,894	3,425	72%	1,761	1,117	58%
EBITDA margin	22%	20%	2pp	19%	18%	1pp
Net Profit before Tax & Minority Interest	4,320	2,300	88%	1,067	756	41%
Net Profit after Tax & Minority Interest	3,254	1,581	106%	914	532	72%
Net Profit margin	12%	9%	3pp	10%	9%	1pp

Revenues stood at EGP27.2 billion in FY2024, an increase of 56% YoY, driven by growth in new sales coupled with handed over units exceeding c. 2,000 units during the period mainly in Badya, Palm Hills New Cairo, Palm Hills Alexandria and the Crown.

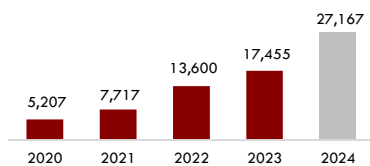
Gross Profit increased by 70% YoY to record EGP9.3 billion in FY2024, with a gross profit margin of 34% in FY2024 versus 32% in FY2023.

EBITDA grew to EGP5.9 billion, an increase of 72% YoY, with an EBITDA margin of 22% compared to 20% in FY2023.

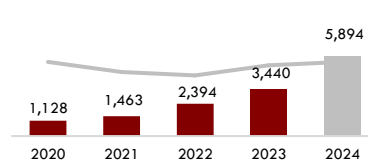
Net Profit After Tax & Minority Interest reached EGP3.2 billion in FY2024, compared to EGP1.6 billion in the comparable period last year, an increase of 106% YoY, with a Net Profit margin of 12% compared to 9% in FY2023.

Net Debt stood at EGP2.5 billion by the end of FY2024, while receivables including off-balance sheet stood at EGP175 billion in FY2024 compared to EGP69.3 billion in FY2023.

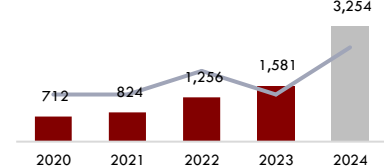
Revenues
(EGP mn)



EBITDA & EBITDA Margin
(EGP mn)



Net Profit after Tax & Minority Interest
(EGP mn)





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Operational Review

New sales stood at EGP151 billion in FY2024, an increase of 154% YoY driven by strong sales across all operating regions. The following chart illustrates percentage contribution of each operating region to new sales during FY2024:



In West Cairo & Badya, the region witnessed strong sales during the FY2024 of EGP44.5 billion, compared to EGP32.2 billion, boasted by sales in Badya, P/X, The Crown and Palm Parks. Badya booked total residential sales of EGP20 billion in FY2024, implying the sale of 1,728 units during the year.

In East Cairo, new sales came in at EGP11.4 billion compared to EGP13 billion in FY2023, driven by sales in Palm Hills New Cairo. Sales in PHNC were complemented by PHNC commercial area namely Palmet East.

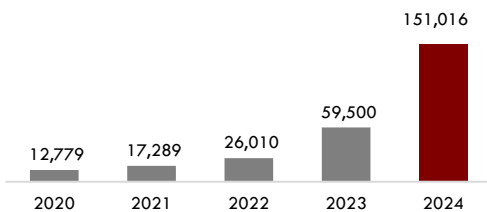
North Coast and Alexandria region new sales grew c.7x YoY to record EGP95.1 billion compared to EGP13.6 billion in FY2023. Th increase in region sales was accomplished by the launch of two new developments during the summer season of FY2024.

The Company spent EGP8.5 billion on construction activities during FY2024, a growth of 12% YoY, mainly in Badya, Palm Hills Alexandria, Palm Hills New Cairo, Hacienda West, and Alamein. As at the end of FY2024, a total of 2,000 contracted units are ready for handing over in Badya, Palm Hills New Cairo, Capital Gardens, Palm Hills Alexandria, and The Crown while Ready-to-Move inventory reached EGP3.5 billion, representing 111 units across all regions.

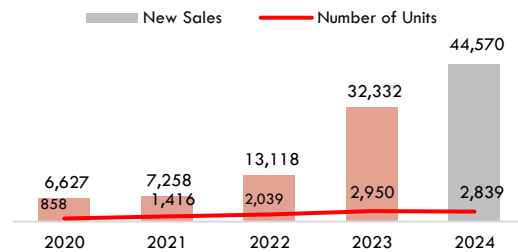
During FY2024, the company completed the acquisition of 32.6% in higher education outfit Taaleem Management Services.

Later in the year, the company has increased its stake in Macor Hotels by 9.5% to become the largest shareholder with 69.5%. In addition, completing the acquisition of 20% of Novotel October.

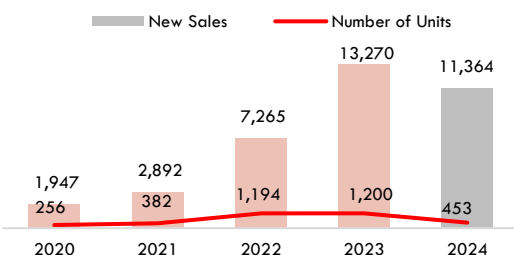
New Sales, All Regions
(EGP mn)



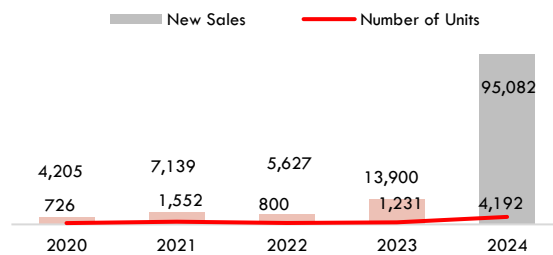
West Cairo & Badya
(EGP mn)



East Cairo
(EGP mn)



North Coast & Alexandria
(EGP mn)





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Consolidated Income Statement ²

	December 31, 2024	December 31, 2023	%
Revenue	27,167,304	17,454,599	55%
Cost of Revenue	(17,837,208)	(11,954,473)	49%
Gross Profit	9,330,096	5,500,126	69%
Gross Profit margin	34%	32%	3pp
EBITDA	5,894,341	3,425,560	71%
EBITDA margin	22%	20%	2pp
Operating Profit	5,654,426	3,247,000	73%
Operating Profit Margin	21%	19%	2pp
Net Profit Before Income Tax & Minority Interest	4,320,598	2,300,705	88%
Net Profit After Tax	3,403,477	1,733,404	96%
Non-Controlling Interest	(148,532)	(151,893)	(2%)
Net Profit After Tax & Minority Interest	3,254,945	1,581,511	96%
Net Profit After Tax & Minority Interest margin	12%	9%	3pp

Consolidated Balance Sheet Items²

EGP Thousand	December 31, 2024	December 31, 2023
Total long - Term Assets	54,193,323	31,824,034
Total Current Assets	69,213,101	42,474,427
Total Assets	123,406,424	74,298,461
Total Current Liabilities	74,439,127	42,602,540
Total Long-Term Liabilities	34,342,614	19,974,072
Total Liabilities	108,781,741	62,576,613
Total Equity attributable to Parent Company	13,922,621	11,159,387
Non-Controlling Interest	702,060	562,461
Total Shareholders' Equity	14,624,682	11,721,848

Consolidated Cash Flow Statement²

EGP Thousand	December 31, 2024	December 31, 2023
Cash Flows from Operating Activities	3,131,882	756,661
Cash Flows from Investing Activities	(3,092,025)	(520,596)
Cash Flows from Financing Activities	3,143,286	1,780,958
Cash & Cash Equivalents as of December 31, 2024	6,372,384	3,189,241

2- Selected Company's Consolidated Financial Statements for the period ended December 31, 2024, prepared in accordance with Egyptian Accounting Standards ("EAS"), can be downloaded from our Company's website: www.palmhillsdevelopments.com



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About Palm Hills Developments

Palm Hills Developments ("PHD"), is a leading real estate developer in Egypt, grown over 25 years of success. The Company builds integrated communities and has one of the most diversified land bank portfolios in Egypt, spreading over 33 million square meters ("sqm"). PHD's product offerings include primary homes in West Cairo, East Cairo and Alexandria, as well as secondary homes on the North Coast along with five operating hotels across all the operating regions and three sports club in East, West and Badya. PHD delivered thousands of residential and commercial units within its distinguished developments. Today, PHD has several projects under development in West Cairo, East Cairo, North Coast and Alexandria.

And with its latest acquisition in Taaleem Management Services-Egypt's leading high education service providers-which operates through two operating assets Nahda University and Badya University, and an under-development university Memphis University in East Cairo, the company can strengthen its position and diversify its revenues streams.

Through the three verticals namely Real Estate, Education and hospitality, the company is perfectly positioned to create comprehensive portfolio that serves the evolving needs of its expanding client base.

PHD is traded on the Egyptian Stock Exchange since 2008 under the symbol "PHDC.CA". For more information, please visit: <https://ir.palmhillsdevelopments.com/>

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Disclaimer

This report contains statements that could be construed as forward looking. These statements appear in several places in this report and include statements regarding the intent, belief or current expectations of the number of units to be delivered, construction spending, projects' timelines and estimates regarding future growth of the business, financial results and other aspects of the activity and situation relating to the Company. Such forward-looking statements are no guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. You are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date of this report, which is not intended to reflect Palm Hills Developments business or acquisition strategy or the occurrence of unanticipated events.