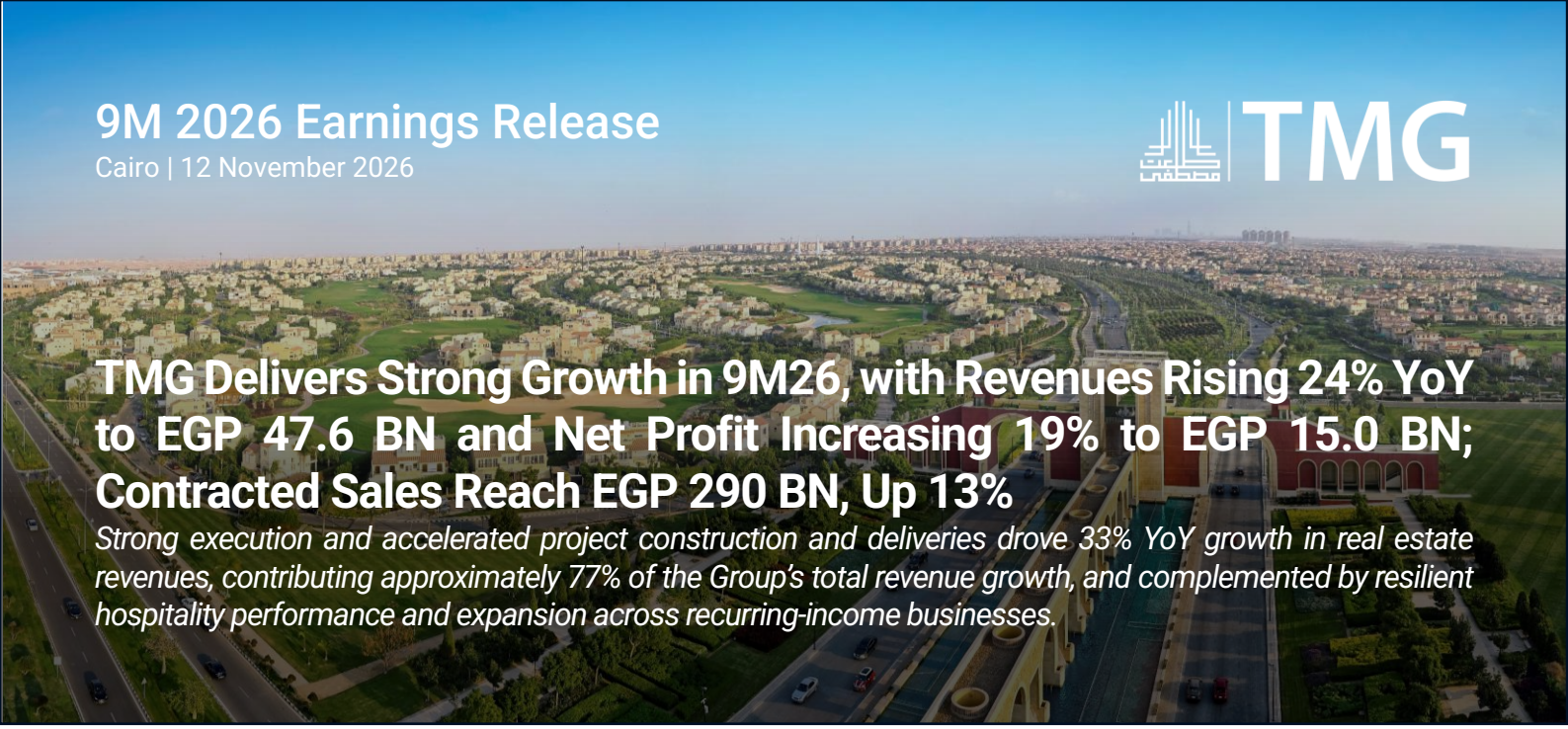
9M 2026 Earnings Release

Cairo | 12 November 2026



TMG Delivers Strong Growth in 9M26, with Revenues Rising 24% YoY to EGP 47.6 BN and Net Profit Increasing 19% to EGP 15.0 BN; Contracted Sales Reach EGP 290 BN, Up 13%

Strong execution and accelerated project construction and deliveries drove 33% YoY growth in real estate revenues, contributing approximately 77% of the Group's total revenue growth, and complemented by resilient hospitality performance and expansion across recurring-income businesses.

Cairo | 12 November 2026 | Talaat Mostafa Group ("TMG", or the "Group", TMGH.CA/TMGH.EY on the EGX), Egypt's largest publicly listed developer and manager of integrated communities and hospitality destinations, today reported consolidated revenues of EGP 47.6 billion for the first nine months of 2026, up 24% YoY, driven by strong real estate execution and sustained growth across the Group's hospitality and other recurring-income businesses. Consolidated net profit after tax increased 19% YoY to EGP 15.0 billion, reflecting solid operating performance and the strength of the Group's diversified business model. During 3Q26, revenues increased 25% YoY to EGP 17.4 billion, while net profit rose 12% YoY to EGP 5.1 billion. Separately, contracted sales reached EGP 290.1 billion during 9M26, up 13% YoY, supported by sustained demand across SouthMed, Noor, The Spine, and the Group's broader development portfolio. Third-quarter contracted sales increased 54.6% YoY to EGP 71.0 billion.

9M 2026 Financial and Operational Performance Indicators

EGP 290.1 bn **Contracted Sales** ▲13% YoY[1]	EGP 47.6 bn **Revenues** ▲ 24% YoY	EGP 14.5 bn **Gross Profit** ▲ 17% YoY	EGP 15.0 bn **Net Profit** ▲ 19% YoY
165 mn sqm **Landbank**	EGP 491 bn **Backlog**	c.3,500 Hotel Keys **c.1,500 Under Development**	EGP 18.9 bn **Total Recurring Income** 40% of Total Revenue

Summary Income Statement

EGP mn	3Q25	3Q26	Chg %	9M25	9M26	Chg %
Revenues	**13,924.7**	**17,361.2**	**24.7%**	**38,316.6**	**47,553.2**	**24.1%**
Real Estate	*8,874.6*	*11,669.8*	*31.5%*	*21,496.4*	*28,636.9*	*33.2%*
Hospitality	*2,700.8*	*2,908.7*	*7.7%*	*9,872.3*	*10,421.6*	*5.6%*
Other Recurring Income	*2,349.3*	*2,782.7*	*18.4%*	*6,947.8*	*8,494.6*	*22.3%*
Gross Profit	**4,249.8**	**4,759.8**	**12.0%**	**12,386.6**	**14,500.9**	**17.1%**
Gross Profit Margin	*30.5%*	*27.4%*	*(3.1 pp)*	*32.3%*	*30.5%*	*(1.8 pp)*
Operating Profit	**5,684.0**	**6,677.4**	**17.5%**	**15,729.7**	**19,609.0**	**24.7%**
Operating Profit Margin	*40.8%*	*38.5%*	*(2.4 pp)*	*41.1%*	*41.2%*	*0.2 pp*
Net Profit	**4,520.9**	**5,062.0**	**12.0%**	**12,632.2**	**15,007.8**	**18.8%**
Net Profit Margin	*32.5%*	*29.2%*	*(3.3 pp)*	*33.0%*	*31.6%*	*(1.4 pp)*

[1] *Contracted sales exclude an EGP 67.1 billion land transaction with the National Bank of Egypt (NBE) related to The Spine, recorded in 3Q25.*

Key Financial Highlights

- **Consolidated revenues increased by 24% YoY to EGP 47.6 billion in 9M26,** driven primarily by the real estate segment, where revenues rose 33% YoY to EGP 28.6 billion and contributed approximately 77% of the Group's total revenue growth. Performance was further supported by expansion across the hospitality and other recurring-income businesses.

- **Real estate revenues increased 33% YoY to EGP 28.6 billion,** driven by strong construction progress and TMG's proven ability to execute large-scale developments and deliver units on schedule across its Egyptian portfolio, including 200 units delivered in Noor, where first handovers started in 3Q26. Performance was further supported by construction activity at Banan in Saudi Arabia, which generated approximately USD 282 million in revenues during the nine-month period recognized under the percentage-of-completion method.

- **Contracted sales reached EGP 290.1 billion during 9M26, up 13% YoY,** supported by sustained demand across the Group's diversified real estate portfolio. Third-quarter contracted sales increased 54.6% YoY to EGP 71.0 billion. SouthMed remained the largest contributor, generating EGP 130.7 billion in sales during 9M26, up 7% YoY, while Noor recorded EGP 30.5 billion, up 39% YoY and The Spine generated EGP 34.3 billion since its April 2026 launch. Regionally, Banan in Saudi Arabia recorded contracted sales of EGP 13.1 billion during 9M26, while in Oman, Jood and Yamal generated combined contracted sales of approximately EGP 3.7 billion during the nine-month period, supporting the development of TMG's regional platform.

- **Hospitality revenues increased by 6% YoY to EGP 10.4 billion,** while portfolio EBITDA grew by a stronger 12% YoY to EGP 5.39 billion, with EBITDA margin expanding by 3.2 percentage points to 52.0%. Stronger profitability was supported by higher average room rates which increased 15% YoY to EGP 12,450, accompanied by improved occupancy of 59.2%, reflecting the portfolio's strong pricing power, operational resilience, and ability to deliver sustained growth and enhanced profitability despite regional and seasonal headwinds.

- **Other recurring revenues increased 22% YoY to EGP 8.5 billion,** driven primarily by integrated community services, alongside growth across leasing and management and sporting club operations. Segment gross profit increased by a stronger 30% YoY to EGP 2.5 billion, with gross profit margin expanding by 1.8 percentage points to 29.4%, supported by improved profitability across leasing and sporting clubs.

- **Total recurring revenues, comprising hospitality and other recurring income, reached EGP 18.9 billion in 9M26,** up 12% YoY, representing approximately 40% of consolidated revenues and **contributing nearly 50% of Group gross profit.** This reinforces TMG's diversified earnings base, recurring cash generation capabilities and growing exposure to foreign-currency income.

- **Gross profit increased by 17% YoY to EGP 14.5 billion,** while gross profit margin recorded 30.5%, compared to 32.3% in 9M25. The margin contraction primarily reflected the increased contribution from real estate revenues recognized at Banan during the early stages of its development cycle, partially offset by stronger profitability across the Group's hospitality and other recurring-income businesses.

- **Operating profit increased 25% YoY to EGP 19.6 billion,** with operating profit margin remaining broadly stable at 41.2%, compared to 41.1% in 9M25. Growth was supported by solid operating performance and a significant increase in other income to EGP 6.8 billion, compared to EGP 2.5 billion in the prior-year period, including contributions from fees related to the Group's asset-light developments, namely SouthMed.

- **Net profit after tax increased 19% YoY to EGP 15.0 billion,** while net profit margin recorded 31.6%, compared to 33.0% in 9M25. Earnings growth reflected stronger operating profitability and higher other income, partially offset by increased finance costs compared to last year.

- **Backlog increased 11% YoY to EGP 491.2 billion as of 30 September 2026**, compared to EGP 443.4 billion as of 30 September 2025, providing strong multi-year visibility over future revenue recognition and supporting the Group's long-term growth outlook.

- **Record liquidity and a conservative capital structure,** with cash and cash equivalents reaching EGP 80.0 billion as of 30 September 2026, up 8% from year-end 2025, including USD 571.4 million in foreign currency. Total debt, including loans and credit facilities, stood at EGP 17.3 billion, while the Group maintained a robust net cash position of EGP 62.7 billion, a cash-to-debt ratio of 4.6x and a debt-to-equity ratio of 9.8%, providing significant financial flexibility to support its growth strategy.

Key Operational Highlights

- **Major expansion of TMG's domestic development pipeline through four strategic projects**, following framework agreements signed with the Egyptian Government in October 2026 which increased TMG's land bank by 29% or approximately 37 million square meters, with planned investments of around EGP 11 trillion. The developments span the north and west extensions of Madinaty, a major integrated community in Alexandria, an industrial, logistics and mixed-use destination adjacent to the new Abu Qir Port, and an integrated North Coast destination. Planned under TMG's proven asset-light partnership model, these projects significantly expand the Group's development pipeline while introducing additional opportunities across industrial, logistics, commercial, hospitality and other recurring-income assets, with limited capital intensity.

- **Sustained delivery momentum across the Group's real estate portfolio,** with 2,724 units delivered during 9M26, up by a strong 70% compared to 1,600 units in the prior-year period. This included 1,265 units delivered during 3Q26, compared to 946 units in 3Q25. Notably, Noor commenced unit deliveries during the third quarter, marking a significant milestone in the project's development cycle and supporting future revenue recognition.

- **Strong demand and construction execution at SouthMed,** which generated EGP 130.7 billion in contracted sales during 9M26, up 7% YoY, including EGP 36.8 billion during the third quarter. Construction activity continues to advance at a strong pace, with delivery schedules progressing ahead of plan, underscoring TMG's proven execution capabilities and the scalability of its asset-light development model.

- **Strong international demand for TMG's Egyptian developments, with sales to approximately 1,049 foreign buyers** exceeding EGP 31.2 billion across SouthMed, Sharm Bay and The Spine. This momentum highlights the growing international appeal of TMG's integrated communities and destinations, supported by the Group's digital sales platform, which enables customers to purchase and contract remotely from anywhere in the world.

- **Execution of the Group's regional expansion strategy**, extending TMG's proven integrated-community development model across high-potential markets in Saudi Arabia and Oman:
    - **Saudi Arabia**: Following the June 2026 MoU with the Public Investment Fund (PIF) covering potential developments in Riyadh, Jeddah, Madinah and Makkah, TMG Saudi signed a preliminary agreement with ROSHN Group, a PIF company, in September 2026. The joint venture, in which TMG Saudi would hold 51%, will explore the development of a major mixed-use project in Riyadh comprising more than 55,000 residential units, alongside commercial, hospitality, entertainment and other components. Separately, Banan recorded contracted sales of EGP 13.1 billion during 9M26.

- **Continued execution of the Group's hospitality growth strategy**, combining the upgrading of existing assets with the expansion of its premium hotel pipeline to strengthen recurring and foreign-currency income generation:
    - **Asset enhancement and uplifting**: TMG continues implementing its comprehensive program to upgrade room inventory, strengthen pricing power and align historic properties with leading international luxury operators. Key initiatives include the transition of Winter Palace Luxor and Old Cataract Aswan to Mandarin Oriental management, ongoing restoration at Marriott Mena House, and the phased upgrading of the former Mövenpick property in Aswan under Steigenberger and Four Seasons management.
    - **Hospitality expansion pipeline**: The Group advances construction at the Four Seasons Madinaty, Four Seasons Luxor and Radisson Collection Marsa Alam, alongside the landmark Grand Egyptian Museum mixed-use development, bringing TMG's premium hospitality capacity to approximately 5,000 keys over the coming years.

- **Operational expansion across the Group's other recurring-income platform**, supported by growth across integrated community services, commercial leasing and management, and sporting club operations. The ongoing development of The Spine and the Group's newly announced domestic and regional projects is expected to further expand TMG's portfolio of income-generating assets, supporting sustained growth in long-term recurring revenues.

Management Commentary



Hisham Talaat Moustafa
CEO and Managing Director of TMG

"Our performance during the first nine months of 2026 reflects the strength of TMG's diversified business model, resilient demand for our integrated communities and destinations, and the trust we have built through decades of consistent execution. Contracted sales reached EGP 290 billion, demonstrating sustained demand for our projects across Egypt and regional markets. Equally important is our ability to translate this demand into tangible progress on the ground, with construction at SouthMed advancing ahead of schedule and deliveries commencing at Noor during the third quarter. Our proven ability to execute large-scale developments and deliver on our commitments remains a defining competitive advantage.

Over the years, TMG has evolved beyond the traditional real estate development model into a diversified, integrated platform encompassing community development, hospitality, commercial activities, and a growing portfolio of recurring-income businesses. This evolution is fundamental to our long-term strategy, allowing us to capture value not only through property development and sales, but also through the ongoing operation and management of the destinations and communities we create. The strength of this model is reflected in our financial performance, with our hospitality business continuing to deliver resilient results, supported by higher room rates, improved occupancy levels, and sustained strong operating margins, alongside continued growth across our other recurring-income operations. Together, these businesses enhance the visibility, quality, and sustainability of our earnings.

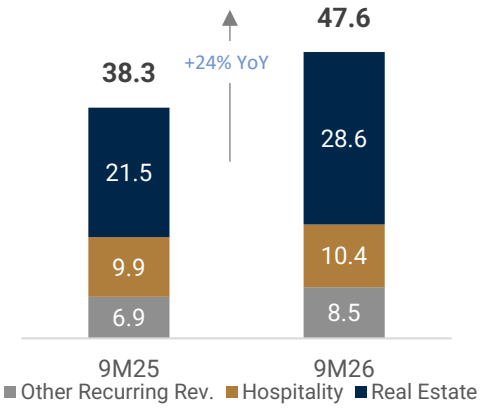
Looking ahead, we are entering a new phase of growth supported by an expanded development pipeline, a strong financial position, and an established platform with significant potential for regional scalability. The four major strategic projects recently announced in Egypt represent an important extension of our domestic development portfolio, while our expanding regional footprint opens new avenues for growth and geographic diversification.

Hospitality also remains a key strategic growth pillar, with four hotels currently under construction. Together, these developments will expand the Group's premium hospitality capacity, strengthen its position in the luxury segment, and enhance our ability to generate recurring, foreign-currency-denominated revenues.

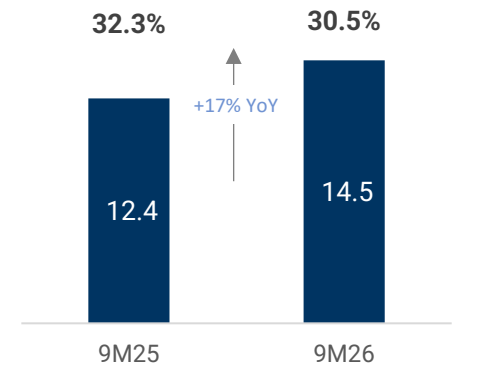
Our ambition is to continue building on TMG's position as an integrated developer and operator of large-scale communities and destinations, combining development excellence with sustainable, long-term income generation. We believe this differentiated model provides a strong foundation for continued growth, greater earnings resilience, and enduring value creation for our shareholders."

Consolidated Financial Performance

Group Revenue
(EGP bn)



Gross Profit
(EGP bn / Margin %)



Revenue

TMG delivered strong top-line growth across its diversified operating segments during 9M26, with consolidated revenues increasing 24% YoY to EGP 47.6 billion, driven by construction progress and delivery execution across the real estate portfolio, alongside sustained growth in the Group's recurring-income businesses. This momentum continued into 3Q26, with consolidated revenues increasing 25% YoY to EGP 17.4 billion, supported by growth across all three operating segments.

Real estate revenues increased 33% YoY to EGP 28.6 billion during 9M26, accounting for approximately 77% of the increase in consolidated revenues. Growth was underpinned by TMG's strong construction execution and proven ability to deliver units on schedule across its Egyptian developments, including the commencement of deliveries at Noor during 3Q26. Performance was further supported by construction progress at Banan in Saudi Arabia, which generated approximately USD 282 million in revenues during the nine-month period recognized under the percentage-of-completion method. During 3Q26, real estate revenues increased 31% YoY to EGP 11.7 billion.

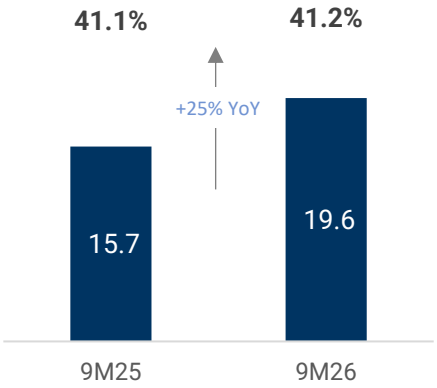
Hospitality revenues increased 6% YoY to EGP 10.4 billion during 9M26, supported by higher average room rates, improved occupancy and the premium positioning of the Group's diversified hotel portfolio. During 3Q26, hospitality revenues increased 8% YoY to EGP 2.9 billion, demonstrating pricing strength and operating resilience despite regional geopolitical conditions, normal seasonality and planned renovation-related reductions in room inventory at certain properties.

Other recurring revenues increased 22% YoY to EGP 8.5 billion during 9M26, driven primarily by integrated community services, alongside growth across leasing and management and sporting club operations. During 3Q26, segment revenues increased 18% YoY to EGP 2.8 billion, with growth recorded across all three business lines. Combined hospitality and other recurring revenues reached EGP 18.9 billion during 9M26, up 12% YoY and representing approximately 40% of consolidated revenues, reinforcing the Group's diversified earnings base and growing recurring-income platform.

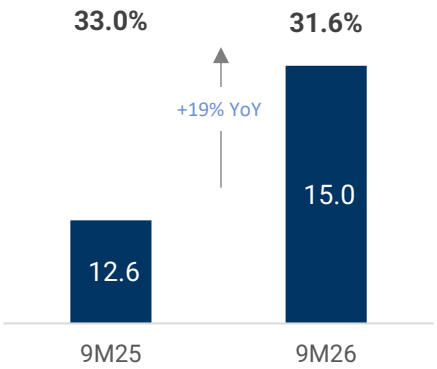
Gross Profit

Gross profit increased 17% YoY to EGP 14.5 billion during 9M26, while gross profit margin recorded 30.5%, compared to 32.3% in 9M25. The margin moderation primarily reflected the contribution from Banan in Saudi Arabia, where revenues recognized during the early stages of development carry relatively lower margins. Profitability is expected to improve as construction advances and the project benefits from greater scale and operating efficiencies. During 3Q26, gross profit increased 12% YoY to EGP 4.8 billion, while gross margin recorded 27.4%, compared to 30.5% in 3Q25, reflecting

Operating Profit[2]
(EGP bn/ Margin %)



Net Profit
(EGP bn / Margin %)



lower real estate margins and a moderation in profitability within integrated community services.

At the same time, the Group recorded improvements across its recurring-income businesses. Hospitality gross profit margin increased to 45.0% during 9M26 from 43.0% in the same period last year, supported by stronger room rates, improved occupancy and disciplined cost management. Meanwhile, the other recurring-income segment recorded a 1.8 percentage-point expansion in gross profit margin to 29.4% in 9M26.

Operating Profit[2]

Operating profit increased 25% YoY to EGP 19.6 billion during 9M26, supported by strong revenue growth and a significant increase in other income, which reached EGP 6.8 billion compared to EGP 2.5 billion in 9M25. Other income continued to benefit greatly from the fees associated with the Group's asset-light development model, primarily from SouthMed. Operating profit margin remained broadly stable at 41.2%, compared to 41.1% in the prior-year period.

During 3Q26, operating profit increased 17% YoY to EGP 6.7 billion, supported by revenue growth and a 114% YoY increase in other income to EGP 2.7 billion. This was partially offset by lower investment property revaluation gains, which recorded EGP 0.3 billion compared to EGP 1.0 billion in 3Q25, alongside higher marketing and general and administrative expenses as the Group continued to expand its operations. Consequently, operating profit margin recorded 38.5%, compared to 40.8% in the prior-year quarter.

Net Profit

Net profit after tax increased 19% YoY to EGP 15.0 billion during 9M26, with net profit margin recording 31.6%, compared to 33.0% in 9M25. Earnings growth was supported by stronger operating profitability and higher other income, partially offset by lower investment property revaluation gains and increased finance costs during the period. During 3Q26, net profit increased 12% YoY to EGP 5.1 billion, with net profit margin recording 29.2%, compared to 32.5% in 3Q25.

[2] Net profit before depreciation expense, and financing income/expenses.

Segmental Performance

Real Estate Development

The Group's real estate segment currently represents the lion's share of TMG's revenue and profitability, underpinned by market-leading projects, a high-quality sales backlog, and a robust pipeline of both domestic and international developments. The segment comprises residential, commercial, and mixed-use projects across Egypt and the wider region, including flagship Egyptian developments such as Al Rehab, Madinaty, Celia, Noor, SouthMed, Sharm Bay, and The Spine. The Group's domestic pipeline has expanded significantly following agreements with the Egyptian Government covering four major mixed-use developments across Madinaty, Alexandria, and the North Coast. Regionally, TMG continues to scale its presence in Saudi Arabia, through Banan and the new opportunities emerging from the strategic collaboration with PIF and ROSHN Group; in Oman, through Jood and Yamal.



Real Estate Key Metrics	Unit	3Q25	3Q26	*Chg %*	9M25	9M26	*Chg %*
Sales[3]	EGP BN	45.9	71.0	54.6%	256.8	290.1	13.0%
	Units	3,321	4,670	41%	16,618	15,951	(4%)
Deliveries	Units	946	1,265	*34%*	1,600	2,724	70%
Revenues	EGP BN	8.87	11.67	31.5%	21.50	28.64	33.2%
Gross Profit	EGP BN	2.61	2.81	7.5%	6.23	7.32	17.5%
Gross Margin	*%*	*29.4%*	*24.1%*	*(5.4pp)*	*29.0%*	*25.6%*	*(3.4pp)*

During 9M26, TMG's real estate segment delivered revenues of EGP 28.64 billion, up 33% YoY, supported by construction progress and the delivery of 2,724 units across the Group's core Egyptian developments, up 70% compared to the 1,600

[3] *Contracted sales exclude an EGP 67.1 billion land transaction with the National Bank of Egypt (NBE) related to The Spine, recorded in 3Q25.*

units in the prior-year period. Performance also benefited from revenue recognition at Banan in Saudi Arabia, which is recognized under the percentage-of-completion method, while revenues from Egyptian developments are largely recognized upon unit delivery. In 9M2026, Banan generated revenues of approximately USD 282 million or c.50% of the real estate segment's revenue for the period. During 3Q26, real estate revenues increased 31% YoY to EGP 11.67 billion, compared to EGP 8.87 billion in 3Q25, supported by the delivery of 1,265 units compared to 946 units in the prior-year quarter. Notably, the Group commenced deliveries at Noor during 3Q26 by completing the handover of 200 units, marking an important milestone in the project's development and reflecting TMG's execution capabilities across its expanding portfolio.

TMG recorded contracted sales of EGP 290.1 billion during 9M26, up 13.0% YoY, supported by sustained demand across the Group's diversified development portfolio in Egypt and regional markets. During 3Q26, contracted sales increased by a stronger 54.6% YoY to EGP 71.0 billion. Overall, the Group sold 15,951 units during 9M26, compared to 16,618 units in the prior-year period, while in 3Q2026 unit sales increased 41% YoY to 4,670 units.

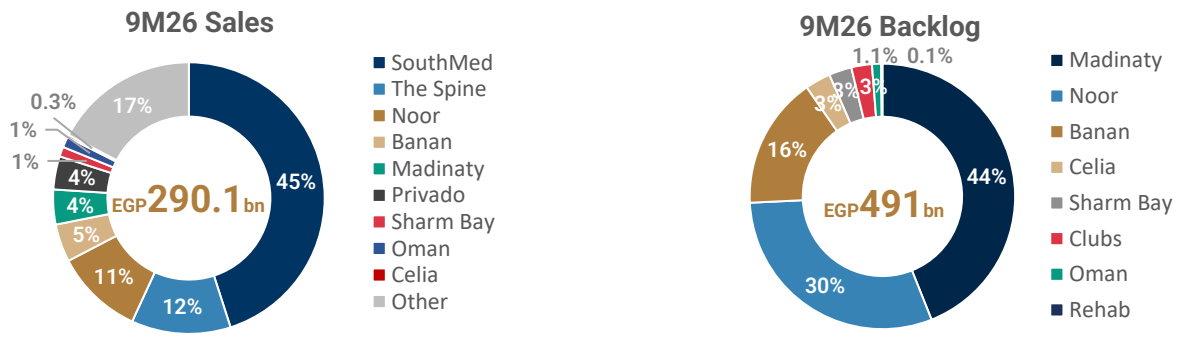
SouthMed remained TMG's largest contributor to contracted sales, generating EGP 130.7 billion during 9M26, up 7% YoY, including EGP 36.8 billion in the third quarter, underscoring sustained demand for TMG's North Coast destination-led offering. Beyond sales, construction activity continues to advance at a strong pace, with delivery schedules progressing ahead of plan. This combination of sustained demand and construction execution reinforces the Group's proven ability to deliver large-scale integrated destinations through its asset-light partnership model.

The Spine recorded cumulative contracted sales of EGP 34.3 billion since its launch in April 2026. The landmark mixed-use development is positioned as a fully integrated cognitive city and next-generation downtown destination within Madinaty, serving as a metropolitan hub for East Cairo and the New Capital.

TMG continued to attract strong international demand for its developments, recording contracted sales of more than EGP 31.2 billion to approximately 1,049 foreign buyers across SouthMed, Sharm Bay and The Spine. This performance underscores the growing international appeal of the Group's integrated communities and destinations, supported by its advanced digital sales platform, which facilitates global remote property purchases, contracting and payments.

Demand across the Group's broader real estate portfolio also remained resilient. Noor recorded sales of EGP 30.5 billion during 9M26, up 39% YoY, including EGP 14.2 billion during the third quarter. The project also commenced unit deliveries during 3Q26, marking an important milestone in its development cycle. Privado recorded EGP 11.5 billion in contracted sales during 9M26, up 47% YoY, while Sharm Bay generated EGP 3.4 billion following its launch in December 2025. Regionally, Banan recorded contracted sales of EGP 13.1 billion during 9M26, while the Group's Jood and Yamal projects in Oman contributed combined sales of EGP 3.7 billion, supporting the diversification of TMG's development platform.

Sales and Backlog by Project | 9M26[4]



[4] Sales from the SouthMed project are not included in the Group's backlog as the project is executed under an asset-light model whereby TMG is entitled to a fee.

The real estate sales backlog reached approximately EGP 491.2 billion as of 30 September 2026, up 11% compared to EGP 443.4 billion as of 30 September 2025. Growth was supported by strong demand across the Group's flagship Egyptian developments, including Madinaty, The Spine and Noor, alongside contributions from newer projects such as Sharm Bay and the Group's expanding regional portfolio in Saudi Arabia and Oman. The sizeable and diversified backlog provides strong multi-year visibility over future revenue recognition and supports the Group's long-term growth outlook.

The segment's gross profit increased 17.5% YoY to EGP 7.32 billion during 9M26, while gross profit margin recorded 25.6%, compared to 29.0% in 9M25. During 3Q26, gross profit increased 7.5% YoY to EGP 2.81 billion, with gross margin recording 24.1%, compared to 29.4% in 3Q25. The margin moderation primarily reflected the growing contribution from Banan in Saudi Arabia, where revenues recognized under the percentage-of-completion method carry relatively lower profitability during the early stages of the development cycle. Profitability is expected to improve as construction advances, subsequent phases capture pricing uplift, and the project benefits from greater operating scale and efficiencies. Segment margins continue to be supported by disciplined execution, previously deployed infrastructure investments, historically low land-acquisition costs, procurement synergies, and TMG's strong liquidity position.

Latest Developments and Future Growth Drivers:

- **Strategic expansion in Egypt through four new asset-light projects.** In October 2026, TMG signed framework agreements with the Egyptian Government covering four strategic mixed-use projects spanning approximately 37 million square metres and planned investment of around EGP 11 trillion. The pipeline includes the north and west extensions of Madinaty (approximately 5.0 million sqm), an integrated community in Alexandria (11.3 million sqm), a mixed-use industrial, logistics and tourism destination adjacent to the new Abu Qir Port (approximately 10.0 million sqm), and an integrated North Coast destination between kilometres 147 and 151 (approximately 10.4 million sqm). Together, the developments extend the Group's footprint across Cairo, Alexandria and the North Coast, introduce exposure to industrial and logistics uses, and provide opportunities to build commercial, hospitality and other recurring-income assets alongside residential components. The projects are planned under TMG's proven asset-light partnership model, through which the Group diversifies its revenue streams, product portfolio and strengthens its future cash flows, while preserving balance sheet flexibility and maintaining low capital intensity.

- **Sustained demand and construction progress at SouthMed.** The Group continues to scale its North Coast destination-led development under an asset-light structure, drawing on strong contracted sales and its established delivery capabilities. Construction activity continues to advance at a strong pace, with delivery schedules progressing ahead of plan. The project demonstrates TMG's ability to combine resilient demand with large-scale execution while generating development fees with comparatively limited capital deployment.

- **Regional expansion across Saudi Arabia and Oman.** TMG is pursuing a broader regional platform by replicating its integrated-community model in selected high-potential markets. In June 2026, the Group signed an MoU with Saudi Arabia's Public Investment Fund (PIF) to explore mixed-use developments in Riyadh, Jeddah, Madinah and Makkah. Building on this collaboration, TMG Saudi signed a preliminary agreement with ROSHN Group, a PIF company, in September 2026 to establish a joint company, owned 51% by TMG Saudi and 49% by ROSHN, to explore a large mixed-use development in Riyadh comprising more than 55,000 residential units alongside retail, hospitality, entertainment, healthcare and educational uses. Meanwhile, ongoing execution and sales at Banan in Saudi Arabia and Jood and Yamal in Oman continue to broaden the Group's regional presence and future income opportunities.

- **The ramp-up and phased development of The Spine.** Launched in April 2026, The Spine is TMG's fully integrated cognitive city and unified hub for modern and sustainable living, business, retail, and entertainment within Madinaty, including a Special Investment Zone (SIZ) and free economic zone framework. Positioned as a next-generation downtown destination and metropolitan hub for East Cairo and the New Capital, the Spine is expected to be a major catalyst for real estate sales in Egypt, while materially expanding the Group's recurring income platform through a substantial pipeline of income-generating assets.

- **Continued execution across mature developments and new communities.** TMG continues to advance construction and deliveries across its established Egyptian portfolio, applying the development capabilities built over decades at Madinaty, Al Rehab and other integrated cities, with the commencement of Noor deliveries in 3Q26 representing a new milestone. This progression highlights TMG's ability to execute complex, multi-year developments at scale and reinforces the visibility of its future delivery pipeline.

- Taken together, the new strategic projects in Egypt, continued execution at SouthMed, accelerating international expansion and ongoing deliveries across mature developments provide the Group with multiple and diversified growth drivers across both development income and recurring revenues.

Hospitality

TMG operates a diversified portfolio of 11 premium hotels across Egypt's leading urban and resort destinations, all held through its majority stake in leading hospitality group, ICON Group. With more than 3,500 keys currently operating and a growing pipeline of large-scale tourism projects, representing an additional 1,500 keys, the Group has developed a leading platform of high-quality cash flow and foreign currency-generating hospitality assets. The Group's portfolio includes flagship properties and historic landmark assets, operated by internationally recognized hospitality brands, which provide strong geographical diversification across Egypt and allowing the Group to capture year-round tourism demand while supporting the Group's earnings resilience.



TMG's hospitality platform delivered growth and improved profitability during 9M26, supported by higher average room rates, disciplined cost management, and the premium positioning of its diversified portfolio. Performance remained resilient, with occupancy rates improving despite the ongoing regional geopolitical environment, seasonal demand patterns—particularly during the traditionally slower third quarter in Cairo and Upper Egypt—and a temporary reduction in available room inventory at certain properties related to the planned renovation and uplifting of the Legacy Hospitality portfolio.

Total Hospitality Key Metrics	Unit	3Q25	3Q26	Chg %	9M25	9M26	Chg %
Revenues	EGP bn	2.71	2.91	7.3%	9.89	10.37	4.8%
EBITDA	EGP bn	1.15	1.52	32.5%	4.83	5.39	11.7%
EBITDA Margin	*%*	*42.4%*	*52.3%*	*10.0 pp*	*48.8%*	*52.0%*	*3.2 pp*
ARR	EGP	8,871	10,741	21.1%	10,858	12,450	14.7%
Occupancy	*%*	*55.1%*	*59.9%*	*4.8 pp*	*58.4%*	*59.2%*	*0.8 pp*

Figures in the table above are based on management accounts.

On a consolidated operating basis, total hospitality revenues increased 5% YoY to EGP 10.37 billion during 9M26, while EBITDA rose by a stronger 12% YoY to EGP 5.39 billion. EBITDA margin expanded by 3.2 percentage points to 52.0%, compared to 48.8% in 9M25, reflecting improved operating profitability across the portfolio. Average room rates increased 15% YoY to EGP 12,450, while occupancy improved to 59.2% from 58.4% in the prior-year period, highlighting the Group's sustained pricing power and operational resilience.

During 3Q26, hospitality revenues increased 7% YoY to EGP 2.91 billion, while EBITDA grew 32% YoY to EGP 1.52 billion, with EBITDA margin expanding by 10.0 percentage points to 52.3% from 42.4% in 3Q25. Performance was supported by a 21% YoY increase in average room rates to EGP 10,741, alongside an improvement in occupancy to 59.9% from 55.1%. These results highlight the portfolio's operating resilience amid ongoing regional geopolitical uncertainty, the seasonal slowdown typically experienced in Cairo and Upper Egypt, and renovation-related capacity constraints. Management expects demand conditions to improve during the peak tourism season and year-end holidays in 4Q26, although the timing of any recovery remains dependent on the regional environment.

ICON Portfolio

The ICON Hospitality portfolio comprises four operating hotels: Four Seasons Nile Plaza, Four Seasons Sharm El Sheikh, Four Seasons San Stefano (Alexandria), and the Kempinski Nile Hotel. In parallel, the Group is actively expanding its hospitality footprint through the development of four additional high-end properties. These include Four Seasons Madinaty, Four Seasons Luxor and a premier Marsa Alam resort, all expected to commence operations in 2027. The Group is also progressing its landmark mixed-use development adjacent to the Grand Egyptian Museum (GEM), which will feature an additional Four Seasons Hotel.

Key Metrics (4 Operating Hotels)	Unit	3Q25	3Q26	Chg %	9M25	9M26	Chg %
Revenues	EGP bn	1.26	1.49	17.8%	4.22	4.70	11.4%
EBITDA	EGP bn	0.41	0.57	41.7%	1.58	1.84	16.7%
EBITDA Margin	*%*	*32.1%*	*38.6%*	*6.5 pp*	*37.4%*	*39.2%*	*1.8 pp*
ARR	EGP	12,685	14,711	16.0%	15,394	16,970	10.2%
Occupancy	*%*	*62.3%*	*63.9%*	*1.6 pp*	*59.8%*	*59.3%*	*(0.5 pp)*

Figures in the table above are based on management accounts.

The ICON portfolio delivered revenues of EGP 4.70 billion during 9M26, up 11% YoY, while EBITDA increased 17% YoY to EGP 1.84 billion. EBITDA margin expanded by 1.8 percentage points to 39.2% from 37.4%, reflecting stronger operating profitability as the portfolio benefited from its premium positioning and a 10% rise in average room rates to EGP 16,970, along with stable occupancy rates at 59.3%, compared to 59.8% in 9M25.

During 3Q26, ICON revenues increased 18% YoY to EGP 1.49 billion, while EBITDA rose 42% YoY to EGP 0.57 billion, with EBITDA margin expanding by 6.5 percentage points to 38.6%. Quarterly performance benefited from a 16% increase in average room rates to EGP 14,711 and an improvement in occupancy to 63.9% from 62.3% in 3Q25. The strong increase in EBITDA relative to revenues reflected improved operating leverage and profitability across the portfolio, despite the broader geopolitical environment and seasonal demand patterns.

Legacy Hospitality Portfolio

The Group's Legacy Hospitality portfolio consists of seven iconic historic hotels in Egypt, acquired through ICON Group's 51% stake in Legacy Hospitality in 2024.

Key Metrics	Unit	3Q25	3Q26	Chg %	9M25	9M26	Chg %
Revenues	EGP bn	1.45	1.42	(2.0%)	5.67	5.67	(0.0%)
EBITDA	EGP bn	0.74	0.95	27.5%	3.25	3.55	9.3%
EBITDA Margin	*%*	*51.4%*	*66.8%*	*15.4 pp*	*57.3%*	*62.7%*	*5.3 pp*
ARR	EGP	7,014	8,252	17.6%	8,940	10,260	14.8%
Occupancy	*%*	*52.2%*	*57.6%*	*5.4 pp*	*57.8%*	*59.1%*	*1.4 pp*

Figures in the table above are based on management accounts.

The Legacy Hospitality portfolio maintained broadly stable revenues of EGP 5.67 billion during 9M26, despite reduced room availability due to ongoing renovations and uplifting works. EBITDA increased 9% YoY to EGP 3.55 billion, with EBITDA margin expanding by 5.3 percentage points to 62.7%. Profitability was supported by an increase in average room rates of 15% YoY to EGP 10,260, while occupancy improved to 59.1% from 57.8%, reflecting stronger pricing and operating performance.

During 3Q26, Legacy revenues reached EGP 1.42 billion, compared to EGP 1.45 billion in 3Q25, reflecting reduced room inventory alongside normal seasonality in Cairo and Upper Egypt and the geopolitical environment in the region. Nevertheless, EBITDA increased 27% YoY to EGP 0.95 billion, with margin expanding by 15.4 percentage points to 66.8%. Average room rates rose 18% YoY to EGP 8,252, while occupancy improved to 57.6% from 52.2%.

Latest Developments and Future Growth Drivers:

- **The ongoing renovation and luxury enhancement of existing landmark assets from Legacy Hospitality portfolio**. The program aims to strengthen the Group's premium hospitality offering through the selective conversion of standard guestrooms into larger suites and higher-end accommodation categories, supporting stronger pricing power, brand positioning, and long-term profitability. As part of this strategy, Winter Palace Luxor and Old Cataract Aswan transitioned to Mandarin Oriental management in May 2026. Winter Palace, comprising approximately 200 keys, is undergoing a comprehensive restoration, while the approximately 140-key Old Cataract remains partially operational as renovations progress. Restoration works are also underway at the Palace section of Marriott Mena House, ahead of its planned reopening under Marriott's Luxury Collection brand. Meanwhile, the former Mövenpick property on Elephantine Island in Aswan is being repositioned in phases, with approximately 180 keys planned under Steigenberger management, set to begin operations in 2026-2027, and a further 125 keys under Four Seasons management, targeted for 2029. While these initiatives have temporarily reduced available room inventory at certain properties, the Group expects the enhanced room mix and upgraded facilities to strengthen its competitive positioning and support higher average room rates and improved earnings quality as the assets return to full operation.

- **Expansion of the Group's hospitality footprint and room capacity, with three new properties under construction**—Four Seasons Luxor, Four Seasons Madinaty, and Marsa Alam Resort— bringing total keys to 4,500 by 2027 and reinforcing the Group's presence across Egypt's top tourist destinations.

- **The development of a Four Seasons hotel and integrated luxury development next to the Grand Egyptian Museum**, set to open in 2029. The development spans 42.4 feddans and will feature branded residences, retail and dining, offices, and a world-class entertainment district. Total investment cost is estimated at USD 788 million with projected annual net income of USD 100 million.

- **The structurally attractive long-term outlook for Egypt's tourism sector**, which, together with the Group's growing premium hospitality platform, is expected to support recurring revenues, foreign-currency generation, and the improvement in earnings quality.

Other Recurring Revenues

Other recurring revenues comprise commercial leasing and asset management across TMG's diversified mall portfolio, sporting club operations, and a range of ancillary community services, forming a resilient income stream that enhances earnings stability and long-term cash flow visibility. The Group's retail footprint spans c.471 thousand sqm of gross leasable area, including flagship destinations such as San Stefano Mall in Alexandria, Madinaty Open Air Mall, South Park Development, and Rehab Mall, complemented by three owned sporting clubs and integrated community services at TMG developments, including contracting, transportation, utilities and personal services, among others.



Other Recurring Revenues	Unit	3Q25	3Q26	Chg %	9M25	9M26	Chg %
Revenues	**EGP mn**	**2,349**	**2,783**	**18%**	**6,948**	**8,495**	**22%**
Leasing & Management (Malls)	EGP mn	298	401	35%	840	1,073	28%
Sporting Club Operations	EGP mn	159	207	31%	1,085	1,286	18%
Integrated Community Services	EGP mn	1,893	2,175	15%	5,022	6,135	22%
Gross Profit	**EGP mn**	**685**	**672**	**(2%)**	**1,916**	**2,495**	**30%**
Gross Margin	*%*	*29.1%*	*24.2%*	*-5pp*	*27.6%*	*29.4%*	*1.8pp*

Other recurring revenues increased 22% YoY to EGP 8.5 billion during 9M26, supported by the expansion of TMG's income-generating platform across commercial leasing and management, sporting club, and integrated community services. The segment continued to benefit from the expanding scale and ongoing monetization of TMG's integrated developments. During 3Q26, segment revenues increased 18% YoY to EGP 2.8 billion, with growth recorded across all three business lines.

Integrated community services remained the primary driver of segment revenue and growth during 9M26, with revenues increasing 22% YoY to EGP 6.14 billion, accounting for approximately 72% of total segment revenues. Growth was supported by increased activity across contracting, transportation, utilities, and management-related services. Leasing and management revenues increased 28% YoY to EGP 1.07 billion, representing 13% of segment revenues, supported by the expansion and monetization of the Group's commercial asset portfolio. Meanwhile, sporting club revenues rose 18% YoY to EGP 1.29 billion, accounting for approximately 15% of the total.

During 3Q26, integrated community services revenues increased 15% YoY to EGP 2.17 billion, driven by growth across its underlying business lines. Leasing and management revenues increased 35% YoY to EGP 0.40 billion, while sporting club revenues rose 31% YoY to EGP 0.21 billion.

Segment gross profit increased 30% YoY to EGP 2.49 billion during 9M26, outpacing revenue growth of 22%, while gross profit margin expanded by 1.8 percentage points to 29.4% from 27.6% in 9M25. The improvement reflected stronger profitability across leasing and management and sporting club operations, alongside gross profit growth in integrated community services, where margins remained broadly stable.

During 3Q26, segment gross profit recorded EGP 0.67 billion, broadly stable compared to EGP 0.68 billion in 3Q25, while gross margin contracted by 5.0 percentage points to 24.2%. The quarterly moderation primarily reflected weaker profitability within integrated community services related to the timing of contracting activities. This was partially offset by strong profitability across leasing and management activities.

Latest Developments and Future Growth Drivers:

- **Diversification of recurring-income streams into new sectors.** TMG's four strategic developments announced in October 2026 are expected to broaden the Group's recurring-income platform through new logistics and industrial activities, alongside commercial, hospitality and leisure components. These new revenue streams will complement existing opportunities across the Group's integrated developments, with TMG also expected to earn fees linked to revenues generated by these assets. This diversification will further expand the Group's recurring-income base and support long-term earnings visibility as projects progress.

- **Growth in regional recurring-income opportunities**. Commercial and retail elements planned at Banan in Saudi Arabia and at Jood and Yamal in Oman are expected to support future diversified, foreign-currency income streams. These assets are part of the Group's wider strategy of combining property development with the long-term operation and management of complementary commercial facilities.

- **Scaling the sporting-club platform.** TMG plans to extend sporting-club offerings across key residential communities, including Privado, Madinaty expansions, Noor, SouthMed and Banan, creating opportunities for incremental membership, leisure and ancillary service income as occupancy and utilization increase.

- **Expansion of integrated community services.** TMG's portfolio of contracting, facilities, utilities, transportation and personal services currently supports approximately 1.5 million residents across its developments. This growing resident base is expected to drive sustained demand for essential services, supporting recurring revenue growth and long-term earnings visibility.

Balance Sheet Analysis

Assets

Assets (EGP bn)	31-Dec-25	30-Sep-26	Chg %
Total Assets	**436.2**	**507.9**	**16%**
Property, plant and equipment	71.5	76.8	7%
Investment properties	23.6	25.5	8%
Projects under construction	16.4	24.7	51%
Properties under development	130.1	159.7	23%
Trade and notes receivables	21.7	25.1	16%
Notes receivables for units not yet delivered	15.9	10.0	-37%
Cash and cash equivalents	73.9	80.0	8%
Other Assets	83.1	106.1	**28%**

As of 30 September 2026, the Group's total assets reached EGP 507.9 billion, up 16% compared to EGP 436.2 billion at year-end 2025, reflecting continued expansion across the Group's development and investment portfolio. Growth was primarily driven by increases in properties under development, projects under construction and other assets, underscoring the Group's strong execution momentum and continued investment across its domestic and regional operations.

Properties under development increased 23% to EGP 159.7 billion, compared to EGP 130.1 billion at year-end 2025, supported by continued construction activity across the Group's real estate developments. Projects under construction rose 51% to EGP 24.7 billion, reflecting ongoing investment in the hospitality expansion pipeline, while investment properties increased 8% to EGP 25.5 billion.

Liquidity remained exceptionally strong, with cash and cash equivalents increasing 8% to EGP 80.0 billion as of 30 September 2026 (including USD 571.4 million), compared to EGP 73.9 billion at year-end 2025. Supported by strong customer collections, recurring cash generation and disciplined financial management, the Group maintained a robust net cash position of EGP 62.7 billion. This substantial liquidity provides significant flexibility to accelerate construction and deliveries and pursue strategic expansion opportunities.

Liabilities and Shareholders' Equity

Liabilities (EGP bn)	31-Dec-25	30-Sep-26	Chg %
Total Liabilities	**278.5**	**331.9**	**19%**
Advance payments from customers	117.7	144.0	22%
Suppliers, contractors and notes payable	41.1	48.1	17%
Accrued expenses and other credit balances	32.3	40.6	+26%
Obligations against notes receivable for undelivered units	15.9	10.0	-37%
Total Loans	10.5	15.2	44%
Credit Facilities	1.3	2.1	63%
Other Liabilities	59.7	72.0	+21%
Shareholders' Equity	**157.7**	**176.0**	**12%**

As of 30 September 2026, total liabilities stood at EGP 331.9 billion, up 19% compared to EGP 278.5 billion at year-end 2025, reflecting the expansion of TMG's development activities and self-financing business model. Advance payments from customers increased 22% to EGP 144.0 billion, compared to EGP 117.7 billion at year-end 2025, underscoring the strength of off-plan sales and supporting future revenue visibility. Suppliers, contractors and notes payable also

increased 17% to EGP 48.1 billion, in line with the expanding scale of construction activity. Meanwhile, shareholders' equity increased 12% to EGP 176.0 billion.

Total debt, including loans and credit facilities, reached EGP 17.3 billion as of 30 September 2026, compared to EGP 11.8 billion at year-end 2025. The increase primarily reflected continued investment in the expansion of the Group's hospitality platform and strategic development pipeline, including Four Seasons Madinaty, Four Seasons Luxor, and Radisson Collection Marsa Alam. Repayment of these facilities is expected to be financed from the operating cash flows generated by the respective hotel assets once operational.

Debt Balances (EGP bn)	31-Dec-25	30-Sep-26	Chg
Four Seasons Madinaty Hotel	5.9	9.4	+3.5
Four Seasons Luxor Hotel	1.5	2.4	+0.9
Radisson Collection Marsa Alam Hotel	1.0	1.7	+0.7
Real Estate-related Debt	3.4	3.8	+0.4
Total	**11.8**	**17.3**	**+5.5**

The Group's real estate business model continues to be largely self-financed through off-plan sales and customer collections, supporting a prudent funding structure and strong capital efficiency. Despite the increase in debt, TMG maintained a strong net cash position of approximately EGP 62.7 billion, a cash-to-debt ratio of 4.6x, and a conservative debt-to-equity ratio of 9.8%, positioning the Group among the least leveraged developers in the market. This robust capital structure provides significant financial flexibility to fund growth, navigate market volatility, and capitalize on strategic opportunities.

About Talaat Moustafa Group Holding (TMG Holding)

Talaat Moustafa Group Holding is a leading Egyptian conglomerate with over five decades of experience in real estate development and hospitality. The Group specializes in creating large-scale integrated communities and premium hospitality destinations, delivering world-class developments across residential, commercial, and tourism asset classes. TMG's hospitality platform includes some of Egypt's most prestigious hotels and continues to expand through strategic partnerships with globally renowned operators, reinforcing its position as a key contributor to Egypt's tourism sector and economic growth. In recent years, TMG has adopted a regional expansion strategy with new projects in Saudi Arabia and Oman as the Group aims to replicate its successful model in Egypt.

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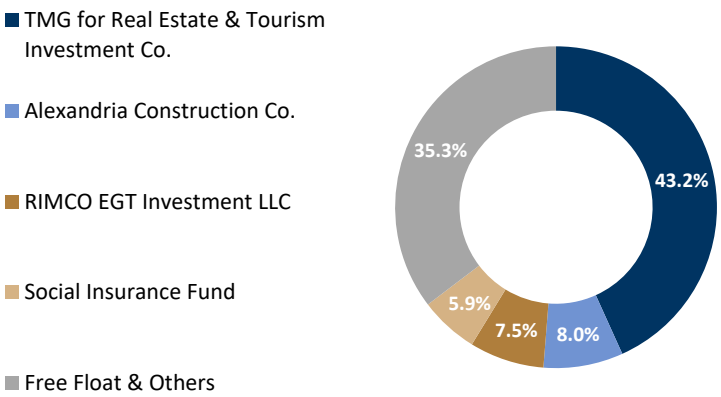
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Share Information

Listing Date	25 Nov 2007
EGX Tickers	TMGH.CA/TMGH.EY
Shares Outstanding	2,060,653,786
Par Value / Share	EGP 10
Market Capitalization[1]	EGP 173.2 billion

[1]*As of 12 November 2026*

Shareholder Structure
(as of 30 September 2026)



Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management's ("Management") current views of future events, are based on Management's assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations in prices, costs, ability to retain the services of certain key employees, ability to compete successfully, changes in political, social, legal or economic conditions in Egypt and regional markets where TMG has a presence, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations.