

Ad hoc announcement pursuant to Art. 53 LR.

Orascom Development Holding ("ODH") (SIX ODHN.SW) has released its consolidated financial results for 1H 2022.

Remarkably strong top-line and bottom-line results with total revenues up 19.8% to CHF 270.5 million and net profit up 298.1% to CHF 20.7 million during 1H 2022.

Key Highlights of 1H 2022 vs. 1H 2021

- **Total revenues up 19.8% to CHF 270.5 million, with further improvement in revenue mix**
- **Adjusted EBITDA recorded a 14.7% increase to CHF 66.5 million**
- **Net profit increased by 298.1% to CHF 20.7 million vs. a loss of CHF 5.2 million in 1H 2021**
- **Cash flow from operations increased by 108.0% to reach CHF 31.2 million in 1H 2022**
- **Net real estate sales up 10.2% to CHF 306.6 million in 1H 2022**

Key Highlights of Q2 2022 vs. Q2 2021

- **Total revenues up 7.7% to CHF 128.5 million**
- **Adjusted EBITDA reached CHF 29.0 million**
- **Net real estate sales increased by 31.0% to CHF 173.5 million in Q2 2022**
- **Significant increase in the hotels' occupancy and total revenues**

Altdorf, 17 August 2022 – Despite the unprecedented economic environment and increased global volatility, ODH achieved a remarkably strong performance in Q2 2022 and 1H 2022. The Group's business rebounded significantly after two years of major pandemic-related disruptions in addition to various global macro and geopolitical challenges. In Q2 2022, business recovered to levels close to, if not above, the 2019 levels in almost all of our business segments. The positive momentum is a solid testament to ODH's diversified portfolio and business lines.

Financial Review

1H 2022:

The Group continued to deliver better results across all three major business segments. Total revenues reached CHF 270.5 million, up by a solid 19.8% vs. CHF 225.7 million in 1H 2021. Gross profit increased by 12.8% to CHF 79.5 million in 1H 2022 (1H 2021: CHF 70.5 million) with a gross margin of 29.4% in 1H 2022. Adj. EBITDA increased by 14.7% to CHF 66.5 million (1H 2021: CHF 58.0 million), and EBITDA also increased by 29.5% to CHF 63.7 million (1H 2021: CHF 49.2 million). Other gains and losses reported a loss of CHF 12.2 million in 1H 2022 vs. a loss of CHF 2.6 million in 1H 2021. The one-off FX translation loss is mainly related to the devaluation of the Egyptian Pound against foreign currencies that took place in Q1 2022. Our share of associates reported a profit of CHF 9.4 million vs. a loss of CHF 6.2 million in 1H 2021. The enhanced performance in the associates was mainly driven by the better performance of our share in Andermatt Swiss Alps, whereby the company reported a profit of CHF 6.9 million in 1H 2022 vs. a loss of CHF 6.8 million in 1H 2021. Finance cost increased by 7.3% to CHF 17.6 million in 1H 2022 (1H 2021: CHF 16.4 million) due to the increase in interest rates.

This operational excellence was reflected in our bottom-line figures whereby net income increased by 298.1% to reach CHF 20.7 million in 1H 2022 (1H 2021: CHF 5.2 million). Cash flow from operations increased by 108.0% to reach CHF 31.2 million in 1H 2022. Total cash and cash equivalent balance reached CHF 183.6 million, while total debt reached CHF 452.2 million and net debt reached CHF 268.6 million during 1H 2022.

Q2 2022:

Topline performance remained strong, benefitting primarily from the robust growth of our hospitality segment. Revenues were up 7.7% to CHF 128.5 million in Q2 2022 (Q2 2021: CHF 119.3 million). Gross profit increased by 2.3% to CHF 35.7 million in Q2 2022 with a gross margin of 27.8%. Adj. EBITDA reached CHF 29.0 million up 1.0%, while EBITDA increased by 0.9% to CHF 23.7 million in Q2 2022. Bottom line performance remained positive for the second consequent quarter, reaching CHF 3.2 million up 45.5% (Q2 2021: CHF 2.2 million).

Group Real Estate: Real estate sales increased by 10.2% to CHF 306.6 million in 1H 2022 and revenue grew by 1.3% to CHF 173.5 million compared to 1H 2021

New sales for Q2 2022 reached CHF 173.5 million, a 31.0% increase from CHF 132.4 million in Q2 2021. That brings our 1H 2022 sales value to CHF 306.6 million, a 10.2% increase over 1H 2021. We also continued to increase our average selling prices per sqm across all destinations. O West was the group's largest contributor to new sales during the reported period (43%), followed by El Gouna (35%), Oman (8%), Luštica Bay (8%) and finally Makadi Heights (5%). Real estate revenues increased by 1.3% to CHF 173.5 million in 1H 2022 (1H 2021: CHF 171.2 million). Total deferred revenue from real estate that is yet to be recognized until 2026 increased by 19.4% to CHF 797.5 million in 1H 2022 (1H 2021: CHF 668.0 million). Total real estate portfolio receivables also increased by 14.3% to CHF 1.1 billion (1H 2021: CHF 936.7 million). Real estate cash collection increased by 21.6% to CHF 170.3 million in 1H 2022.

Group Hotels: Ongoing recovery across all destinations, with significant increase in revenues and GOP across all our hotels

We kicked off our high-demand summer season on a strong base, as guests traveled further, stayed longer, and spent more at our hotels. Our business experienced another strong quarter as international recovery accelerated, and our sales teams grew our pipeline. Our Q2 2022 results once again demonstrated the strength and durability of our Hospitality business model. Total revenues during Q2 2022 increased by 87.8% to CHF 30.8 million (Q2 2021: CHF 16.4 million) pushing our GOP to CHF 9.3 million, a 190.6% increase (Q2 2021: CHF 3.2 million). Accelerating TRevPAR growth expanded our operating leverage and led us to generate CHF 6.1 million of Adj. EBITDA (Q2 2021: CHF 0.3 million). Revenues for the hotels during the 1H 2022 increased by 125.3% to CHF 60.6 million (1H 2021: CHF 26.9 million), GOP also increased by 7x to CHF 18.8 million in 1H 2022 (1H 2021: CHF 2.7 million). The segment Adj. EBITDA reached CHF 11.3 million in 1H 2022 vs. the negative CHF 2.2 million in 1H 2021 on the back of further improvements in operational efficiencies.

Group Destination Management: ODH continues to focus on enhancing its recurring income segment with revenues up 31.9% to CHF 36.4 million

For the second quarter, the destination management segment continued to grow in a very healthy way, both from a margin perspective as well as from a revenue perspective reaping the benefits of the successful restructuring implementation. Revenues increased by 31.9% to CHF 36.4 million (1H 2021: CHF 27.6 million) while Adj. EBITDA increased by 123.5% to CHF 3.8 million in 1H 2022 (1H 2021: CHF 1.7 million). The notable increase in revenues and Adj. EBITDA was a consequence of a rich calendar of events across destinations and our operational excellence as a result of the successful restructuring implementation and our continued focus on enhancing our recurring income segment.

Details on Destinations

El Gouna, Red Sea:

New real estate sales reached CHF 108.2 million in 1H 2022 (1H 2021: CHF 117.5 million). We managed to increase our average selling prices by 8.3% to CHF 3,727/sqm vs. 1H 2021. During Q2 2022, we launched a new real estate project "The Nines" with a total inventory value of USD 60 million and we also launched two premium small projects "Pearl" and Caspian" with an inventory value of USD 14 million. Our solid construction pace keeps us on track with our planned delivery of 285 units for FY 2022. Real estate revenues were up by 1.9% to CHF 79.7 million (1H 2021: CHF 78.2 million).

Once again, El Gouna hotels' proven business model delivered good quarterly results and benefited from its leading market positioning and strong ties with leading European tour operators affording a growth in the hotels' bottom-line operational and financial results. Revenues doubled to reach CHF 19.0 million in Q2 2022 (Q2 2021: CHF 9.5 million). Hotels' occupancy levels increased from 33% at a TRevPAR of CHF 32 in Q2 2021, to 66% at a TRevPAR of CHF 74 in Q2 2022. Total hotels revenue during 1H 2022 increased by 126.5% to CHF 34.2 million (1H 2021: CHF 15.1 million). Occupancy for 1H 2022 reached 66% up from 29% in 1H 2021 and TRevPAR also increased to CHF 74 (1H 2021: CHF 32). GOP increased by 360.6% to CHF 15.2 million (1H 2021: CHF 3.3 million). Foreigners represented 72% of our total hotels' occupancy during Q2 2022 and 75% for 1H 2022. Moving to the hotel's development side, we are progressing with the full renovation of turning the Bellevue hotel into The Chedi hotel. The hotel is set to be operational during Q4 2022. In addition, during Q2 2022, we started the renovation process across (Steigenberger, Sheraton and Ocean View) hotels with plans to be finalized during Q4 2022.

Town management continued its positive momentum with revenues up 30.0% to CHF 30.3 million (1H 2021: CHF 23.3 million). During Q2 2022, we finalized and opened phase 1 of the new sports district. Total revenues for El Gouna were up 23.7% to CHF 144.2 million in 1H 2022 (1H 2021: CHF 116.6 million).

O West, Egypt:

O West continues to affirm its leading position in West Cairo. New sales for Q2 2022 reached CHF 73.3 million, a 110.6% increase from CHF 34.8 million in Q2 2021. That brings our 1H 2022 sales value to CHF 131.9 million, a 64.5% increase vs. CHF 80.2 million in 1H 2021. We managed to increase our average selling prices by 19.9% to CHF 2,003/sqm vs. 1H 2021. We are speeding up our construction pace, whereby we completed the construction of 444 villas and progressing with the construction of 1,015 apartments and 236 townhomes with plans to start delivering some units in Q1 2023. We also started the construction works in O West Club during Q2 2022. The club will be partially open by end of 2023. In July 2022, we signed CHF 76.4 million facility agreement to partially finance the development and help accelerate the construction of the launched phases. Total revenues of O West increased by 28.8% to CHF 54.5 million (1H 2021: CHF 42.3 million).

Luštica Bay, Montenegro:

Luštica Bay has continued its positive sales momentum since the beginning of 2022. Net real estate sales increased by 33.9% to CHF 24.5mn in 1H 2022 (1H 2021 CHF 18.3mn). We managed to increase our average selling prices by 9.2% to CHF 5,465 in 1H 2022. Total real estate revenues reached CHF 7.3 million in 1H 2022. The summer season looks very promising with high demand from regional surrounding markets. The Chedi Hotel continued to draw considerable attention, reporting 61% occupancy during Q2 2022 (Q2 2021: 48%). Total occupancy for 1H 2022 reached 45% (1H 2021: 29%). The Chedi Luštica Bay witnessed a 46.7% increase in revenues over 2022 driven by a joint winter charter operation with FTI. Total revenues for Luštica Bay reached CHF 14.2 million in 1H 2022.

Hawana Salalah, Oman:

Hawana Salalah witnessed a positive change of events since the beginning of 2022, with Covid-19 restrictions being lifted, and hotels were allowed to operate at 100% capacity. Our hotels achieved notable growth in revenues, up from CHF 0.8mn in 1H 2021 to CHF 9.4mn in 1H 2022. On the GOP level, the hotels reported a positive GOP of CHF 0.7mn in 1H 2022 vs. a loss of CHF 2.4mn in 1H 2021. Occupancy rates increased to 34% in 1H 2022 (1H 2021: 5%). Net real estate sales started to pick up, with net sales up by 114.1% to CHF 15.2mn (1H 2021: CHF 7.1mn). Real estate revenues reached CHF 7.3 million in 1H 2022. Total revenues from Hawana Salalah destination increased by 54.6% to CHF 18.4 million in 1H 2022 (1H 2021: CHF 11.9 million).

Makadi Heights, Egypt:

New real estate sales reached CHF 16.7mn in 1H 2022 (1H 2021: CHF 33.8mn), as we had purposefully decided to slow down sales in the destination until we have finalized the land concern issue with the Egyptian government in June 2022. It is worth noting that, the Egyptian Grievance Committee has accepted the petition submitted by Makadi Heights and canceled the decision issued in January 2022, reversing the TDA's land reduction. Average selling prices have considerably grown at 18.5% to CHF 2,024/sqm vs. 1H 2021. We continued to accelerate real estate construction activity, keeping our delivery schedule on track, and managed to deliver all 248 planned units by end of June 2022. Real Estate revenues reached CHF 9.0 million in 1H 2022 (1H 2021: CHF 14.1 million). With the speeding up of construction progress, revenues are expected to kick in more over the coming quarters. Total revenues from Makadi Heights destination reached CHF 9.9 million (1H 2021: CHF 14.7 million).

Jebel Sifah, Oman:

Net real estate sales reached CHF 8.6 million in 1H 2022. Real estate revenues reached CHF 9.0 million (1H 2021: CHF 13.8 million). We've expanded marina berth capacity from 83 berths to 117 berths by adding floating pontoons capitalizing on demand from boat owners to move their boats to Sifah. Total revenues for Jebel Sifah decreased by 25.6% to CHF 11.6 million in 1H 2022 (1H 2021: CHF 15.6 million).

The Cove, UAE:

The Cove Rotana continues its good performance. The Hotel's occupancy rates reached 63% in 1H 2022 up from 48% in 1H 2021. On operational level, in 1H 2022, TRevPAR increased by 34.0% to CHF 142, while GOP also increased by 37.5% to CHF 3.3 million compared to CHF 1H 2021. The renovation of the 204 rooms in The Cove are on target to be completed by Q3/Q4 2022. Total revenues for The Cove increased by 39.5% to CHF 11.3 million (1H 2021: CHF 8.1 million).

Andermatt Swiss Alps, Switzerland:

Net real estate sales reached CHF 88.9mn in 1H 2022 (1H 2021: CHF 93.1mn), with revenues of CHF 65.7 million a 111.9% increase (1H 2021: CHF 31.0 million). The Chedi Andermatt reported a 71% occupancy in 1H 2022 and Radisson Blu Hotel Reussen occupancy reached 50% during 1H 2022. Overall, the occupancy for Andermatt hotels during 1H 2022 reached 56%, up from 54% in 1H 2021. Total hotels revenues reached CHF 29.1 million (1H 2021: CHF 30.6 million). Total revenues for Andermatt increased by 24.3% to CHF 94.8 million (1H 2021: CHF 76.3 million).

Business Updates 2022:

While the current state of the global business environment is uncertain and poses some operational challenges, we are confident that our strategies and business fundamentals will carry us forward through the challenging times.

As always, we will continue closely monitoring macroeconomic and global inflationary pressure's effects on consumer purchasing power and our business. We will also continue to keep a close eye on our cash balance and monitoring costs. We will remain focused on expanding our operations, protecting our profitability, and unlocking new value for our shareholders. We executed well across all business lines and concluded the first half of 2022 on solid footing and with strong momentum to continue to flourish during the remaining of 2022.

While the situation remains highly fluid, the outlook is subject to extraordinary uncertainty. ODH is closely monitoring the market developments. Nevertheless, we are continuing to abstain at the time being from providing guidance for 2022.

Our key areas of focus for the year include:

1) Hospitality Segment:

- a. **In Egypt**, we will be focusing our efforts on attracting more tour operators from our traditional German-source markets that feed into El Gouna.
- b. Continue campaigning staunchly in the local market to balance the international uncertainty demand pattern.
- c. Finalize the renovation works by Q4 2022; across some of our hotels in El Gouna (Sheraton, Chedi, Steigenberger, Ocean View) to increase our ARR's.
- d. **In Oman**, the lifting of entry restrictions has enabled us to gradually re-open our hotels in Salalah, with charter arrivals expected to increase over the coming months.
- e. **In Ras al Khaimah**, we will renovate 204 rooms with plans to be completed by Q3 2022.

2) Real Estate Segment:

- a. Continue fast-tracking our construction pace to meet contractual dates or deliver before time, thus increasing revenues and mitigating any potential inflationary effect on cost.
- b. Continue increasing the average selling prices across all destinations to absorb the escalation in prices of raw materials, while closely examining construction and infrastructure costs to guarantee high-value engineering and procurement savings.
- c. Maximizing cross-selling synergies between our destinations

3) Town Management Segment:

- a. Focusing on leveraging our operations and steady growth. Further expanding the number of residents, demonstrating our successes in disciplined deliveries.
- b. Provide attractive offerings for startups and entrepreneurs, encouraging them to come to settle in our destinations.
- c. Focus on extra work strengthening our home offerings by introducing standard home renovation packages tailored for the owners with better payment terms.

Key Figures for the 1H and Q2 2022/21:

Revenue by Business Segment (CHFmn)	1H 2022	1H 2021	Q2 2022	Q2 2021
Hotels	60.6	26.9	30.8	16.4
Real Estate	173.5	171.2	79.3	87.8
Land	-	-	-	-
Town Management	36.4	27.6	18.4	15.1
ODH Group	270.5	225.7	128.5	119.3

(CHFmn)	1H 2022	1H 2021	Q2 2022	Q2 2021
Revenue	270.5	225.7	128.5	119.3
Cost of sales	(191.0)	(155.2)	(92.8)	(84.4)
Gross profit	79.5	70.5	35.7	34.9
<i>Gross profit margin</i>	29.4%	31.2%	27.8%	29.3%
Investment income	8.6	5.8	4.2	3.3
Administrative expenses	(21.6)	(18.3)	(10.9)	(9.5)
Adj. EBITDA	66.5	58.0	29.0	28.7
<i>Adj. EBITDA margin</i>	24.6%	25.7%	22.6%	24.1%
Other gains/losses	(12.2)	(2.6)	(3.1)	(3.3)
Share of associates gains/losses	9.4	(6.2)	(2.2)	(1.9)
EBITDA	63.7	49.2	23.7	23.5
Depreciation	(13.1)	(12.4)	(6.6)	(6.1)
Finance costs	(17.6)	(16.4)	(8.5)	(8.2)
Income tax expense	(12.3)	(15.2)	(5.4)	(7.0)
Net profit/loss for the period	20.7	5.2	3.2	2.2
ODH shareholders	11.3	(5.0)	1.3	(2.4)
Non-controlling interest	9.4	10.2	1.9	4.6
Basic EPS (CHF)	0.28	(0.12)	0.03	(0.06)

(CHF mn)	30.06.22	31.12.21
Property, plant, and equipment	790.2	797.8
Inventory	566.1	595.3
Receivables	262.8	270.2
Cash and bank balances	179.7	207.0
Investments in associates	41.9	39.4
Other assets	178.3	155.5
Total assets	2,019.0	2,065.2
Borrowings	452.2	445.2
Payables	393.2	423.3
Provisions	63.6	63.6
Other Liabilities	603.7	614.3
Total liabilities	1,512.7	1,546.4
Non-controlling interests	167.3	171.2
Equity attributable to ODH shareholders	339.0	347.6
Total liabilities and equity	2,019.0	2,065.2

Presentation:

The associated financial statements and presentation can be found under the IR section of Orascom Developments' website under the following links:

<http://www.orascomdh.com/investor-relations>

Telephone conference today at 4:00 pm CET (Zurich Time):

Orascom Development invites you to its 1H 2022 results conference call on 17 August 2022: at 4:00 PM CET (Zurich Time). The call will start by a presentation from CEO Omar El Hamamsy and CFO Ashraf Nessim, followed by a Q&A session. A registration is not required.

Web conference access details

- **Meeting ID: 868 6058 2806**
- **Password: 236015**
- **Attendee/Registration URL: [Press here](#)**

Dial-in details

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About Orascom Development Holding AG:

ODH is a leading developer of fully integrated destinations that include hotels, private villas and apartments, leisure facilities such as golf courses, marinas and supporting infrastructure. ODH's diversified portfolio of destinations is spread over 7 jurisdictions (Egypt, UAE, Oman, Switzerland, Morocco, Montenegro, and United Kingdom), with primary focus on touristic destinations. ODH currently operates nine destinations: four in Egypt (El Gouna, Taba Heights, Makadi Heights and Byoum), The Cove in the United Arab Emirates, Jebel Sifah and Hawana Salalah in Oman, Luštica Bay in Montenegro, and Andermatt in Switzerland. The shares of ODH are listed on SIX Swiss Exchange. ODH recently launched O West, the latest addition to its portfolio and its first project in Cairo, Egypt, located in the Sixth of October City.

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