

UMM AL QURA DEBUTS ON THE SAUDI EXCHANGE AND REPORTS AN 85% INCREASE IN FY 2024 REVENUE

- Umm Al Qura's shares debuted on the Saudi Exchange's Main Market at SAR 15.0 per share
- The IPO was oversubscribed 241 times in the institutional tranche and 20 times in the retail tranche
- Revenue increased by 84.6% y-o-y (2024: SAR 1,823.9 million v. 2023: SAR 988.1 million)
- Net profit increased by 57.3% y-o-y (2024: SAR 498.6 million v. 2023: SAR 317.0 million)
- 99.8% of core infrastructure works completed on the MASAR Destination as of December 2024
- 46 plots sold, leased out or under joint venture agreements as of December 2024

MAKKAH, Saudi Arabia, March 24, 2025: Umm Al Qura for Development and Construction ("Umm Al Qura" or "the Company"), the owner, developer and operator of MASAR Destination ("the Project" or "MASAR") – one of the largest development projects in the region announces its financial results for the full-year ended 31 December 2024 ("FY-24").

Yasser AbuAteek, Chief Executive Officer, Umm Al Qura, commented: "2024 was a transformational year for Umm Al Qura as we prepared to list on the Main Market of the Saudi Exchange. We are proud of the significant progress we have made, and the strong foundation we have built for the future of Makkah. The achievements of 2024 reinforce our commitment to delivering exceptional value to our stakeholders, and particularly the incoming public shareholders. Umm Al Qura is now positioned for continued success in the years ahead as we remain focused on the goals of Vision 2030 and our commitments to enhancing the experience of residents, pilgrims and visitors of Makkah while developing a world-class multi-use destination."

Financial Performance :

- **Total revenue** increased by 84.6% y-o-y, amounting to SAR 1,823.9 million. The increase in revenues was driven by the sale of 9 plots of land as well as the recognition of lease revenue from 3 plots.
- **Operating profit** increased by 37.8% y-o-y, amounting to SAR 557.6 million, due to the increase in revenue outpacing the growth in operating expenses.
- **Operating expenses** reached SAR 345.1 million in FY-24, an increase of 22.7% y-o-y. This increase was primarily due to a one-off cost of SAR 79.5 million of a previously capitalized works, designs and studies that were expensed during the year due to the assessment of no future economic benefit. Furthermore, during the period, finance costs increased by 16.8% from SAR 34.2 million to SAR 40.0 million.
- **Net profit** increased by 57.3% y-o-y, primarily due to the increase in revenue and lower zakat expenses, which declined by 52.9% during FY-24.



Business and Operational Review :

Umm Al Qura is the owner and developer of MASAR, one of the largest development projects in the region extending over **1.2 million square meters** and **550** meters away from the Holy Mosque. The project aims to elevate the urban and investment landscape of Makkah and to improve the quality of life for Makkah's residents, pilgrims and visitors.

MASAR will feature **54** three, four and five star hotel developments, **59** serviced apartment complexes, **66** residential towers, **22** retail developments, **4** healthcare facilities as well as a **3.6km** pedestrian boulevard.

19 plots have been sold, lease agreements are in place for another **26** plots, and joint venture development agreements has been signed for **one** plot. A further **8** plots are under development by Umm Al Qura, which will offer residential, retail and hospitality developments.

Umm Al Qura plans to sell or lease the remaining plots in the coming years to partners in the hospitality, retail, residential sectors.

Umm Al Qura monitors and reports on its Environmental, Social and Governance ("ESG") performance in line with Global Reporting Initiative standards. The Company's first ESG report published in 2024 highlights Umm Al Qura's commitment to sustainability through MASAR, which exemplifies innovative, sustainable, and community-centric development in its design, construction, and operations.

The IPO :

Umm Al Qura offered **130,786,142** shares to be listed on the Saudi Exchange's Main Market. As stated in the IPO Prospectus, Umm Al Qura intends to use the majority of the IPO proceeds to finance the development of MASAR, including the refinancing of existing bank facilities in line with optimal cash and liquidity management, as well as the remainder, on general corporate purposes.

As such, Umm al Qura plans to use approximately SAR **1,500 million** of the IPO proceeds to pay down a portion of its existing facilities, for which the settled credit limits are planned to be reinstated and made available for withdrawal to finance remaining project-related commitments as they come due. This approach is aimed at reducing financing charges and improving financial indicators.

Consolidated Statement of Profit or Loss :

Consolidated Statement of Profit or Loss (SAR million)	FY-24	FY-23	y-o-y % change
Revenue	1,823.9	988.1	84.6%
Cost of revenue	(983.8)	(688.9)	42.8%
Gross profit	840.1	299.3	180.7%
Gross profit margin	46.1%	30.3%	15.8pp
Other operating income	62.7	386.6	-83.8%



Consolidated Statement of Profit or Loss (SAR million)	FY-24	FY-23	y-o-y % change
Other operating expenses	(79.5)	-	100.0%
General and administration expense	(197.6)	(218.5)	-9.6%
Selling and marketing expenses	(63.8)	(60.4)	5.6%
Allowance for expected credit losses	(4.1)	(2.3)	75.8%
Operating profit	557.6	404.6	37.8%
Finance income	16.4	21.8	-24.9%
Finance costs	(40.0)	(34.2)	16.8%
Profit before Zakat	534.0	392.1	36.2%
Zakat	(35.4)	(75.1)	-52.9%
Profit for the year	498.6	317.0	57.3%
<i>Net Profit margin</i>	<i>27.3%</i>	<i>32.1%</i>	<i>-4.7pp</i>

Consolidated Statement of Financial Position :

Consolidated Statement of Financial Position (SAR million)	December 2024	December 2023	y-o-y change %
Investment properties	20,208.2	20,692.8	-2.3%
Development properties	203.1	-	100.0%
Property and equipment	539.2	395.2	36.4%
Trade receivables	1,137.3	614.4	85.1%
Right-of-use assets	10.8	9.9	9.7%
Intangible assets	8.6	10.8	-20.5%
Investment in associate	-	0.5	-100.0%
Non-current assets	22,107.2	21,723.5	1.8%
Development properties	869.0	212.2	309.5%
Investment at fair value through profit or loss	7.8	7.4	5.6%



Consolidated Statement of Financial Position (SAR million)	December 2024	December 2023	y-o-y change %
Trade receivables	959.9	414.8	131.4%
Advances and other receivables	287.9	316.5	-9.0%
Short term investment	315.0	-	100.0%
Cash and cash equivalent	513.4	538.5	-4.7%
Current assets	2,953.1	1,489.4	98.3%
Total assets	25,060.2	23,212.9	8.0%
Loans	9,840.5	8,633.9	14.0%
Lease liabilities	9.2	8.3	11.5%
Employees' benefits	23.4	18.3	27.7%
Retention payables	142.0	133.5	6.4%
Non-current liabilities	10,015.1	8,794.0	13.9%
Loans	150.1	-	100.0%
Lease liabilities	2.6	2.6	0.0%
Land compensation payable	421.4	460.6	-8.5%
Accounts payable	83.1	75.1	10.6%
Accrued expenses and other liabilities	1,382.3	1,327.2	4.2%
Zakat provision	35.8	80.6	-55.6%
Current liabilities	2,075.2	1,946.1	6.6%
Total liabilities	12,090.3	10,740.1	12.6%
Total Equity	12,969.9	12,472.8	4.0%
Total liabilities and Equity	25,060.2	23,212.9	8.0%

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About Umm Al Qura :

Umm Al Qura for Development and Construction (Umm Al Qura) is the owner, developer and operator of MASAR Destination. It was established in 2012 by a High Order as a closed joint stock company with a share capital of SAR 916,213,460, divided into 91,621,346 ordinary shares with an equal nominal value SAR 10 per share. Umm Al Qura is headquartered in Makkah.

MASAR Destination is one of the largest redevelopment projects in the region extending across 1.2 million square meters of land in Makkah.

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