



# Umm Al Qura for Development and Construction Company

## H1 2025 Earnings Presentation

أم القرى  
للتنمية والإعمار



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# Agenda



1 Highlights

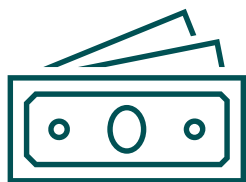
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# H1 2025 highlights



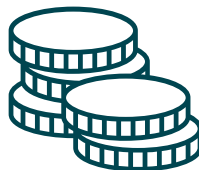
## Revenue

**ﷲ1,171.2 MN**

ﷲ669.2 MN (Q2 25)

▲ 53.9 % YOY H1 2024

▲ 16.1% YOY Q2 2024



## Operating Profit

**ﷲ424.7 MN**

ﷲ248.9 MN (Q2 25)

▲ 77.6% YOY H1 2024

▲ 14.3% YOY Q2 2024



## Net Profit

**ﷲ396.3 MN**

236.7 MN (Q2 25)

▲ 106.3% YOY H1 2024

▲ 26.3% YOY Q2 2024



**52 Cumulative  
number of plot  
transactions  
executed**





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# MASAR

Strategic location leading to the Holy Mosque with massive catchment opportunities from the peripheral areas of the city



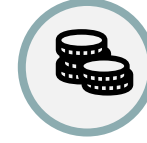
**1.25 Mn sqm**  
Site area



**550 Meters**  
Distance to west of Holy Mosque



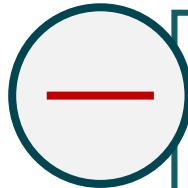
**641K**  
Investment plot area



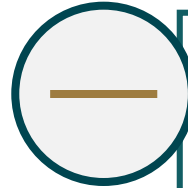
**204**  
Investment plots



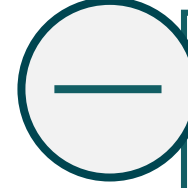
Strategically located adjacent to Haramain High-Speed Railway Station



Adjacent to the 1<sup>st</sup> ring road, 550 m west of the holy mosque



Direct access main road connecting western region to Al-haram, Jeddah, Madinah and King Abdulaziz Airport



Parallel to Prince Mohammad Bin Salman Road providing access to Makkah entrance and main roads alleviating traffic congestion



# Umm Al Qura has positioned MASAR as a premier investment platform in Makkah

## Vision

*To create a world class destination in the spiritual heart of Saudi Arabia and the Muslim world, offering unparalleled experiences whilst preserving the spiritual nature and authentic culture of Makkah*

## Strategy

*Umm Al Qura to be a premium master developer creating a world class destination*

## The offering

# MASAR Destination

*A mix-use destination promoting a superior quality of life and community living while experiencing Makkah's unique heritage*

*A master plan built around amplifying the site's unique location to serve the regeneration of Makkah's urban environment*

*Investment in innovative and cutting-edge solutions to the challenges of large-scale urban developments, be it mobility, connectivity, or the environment*

*A low-risk partnership business model leveraging proven delivery capability and different investment archetypes to optimize execution and returns*

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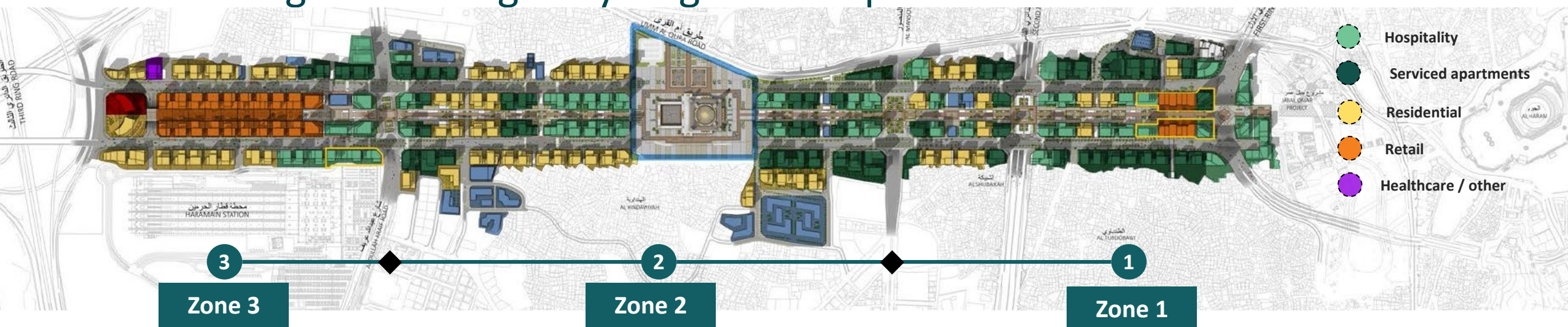
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# Development of a holistic destination with an unparalleled breadth of offerings consisting of synergistic components



	Serviced Apartment	Hospitality	Residential	Retail	Other
Planned phasing	55-65 plots	50-60 plots	60-70 plots	20-30 plots	3-5 plots
Sold/under agreement	2 plots	9 plots	18 plots	20 plots	3 plots
Units planned	17,981	23,242	9,222	216,241*	n/a
Planned Land Area (000'sqm)	184.8 (28.8%)	168.5 (26.3%)	189.4 (29.6%)	85.0 (13.3%)	13.2 (2.1%)

## Revenue Model



**Land Sale**  
105 – 120 plots  
~333K sqm Land Area

*Sale of serviced land plots to investors*



**Land Lease**  
25 – 35 plots  
~100K sqm Land Area

*Leasing of land plots with a developmental grace period*



**JV Develop and sale or hold**  
45 – 55 plots  
~156K sqm Land Area

*Partner with select sub-developers who invest the development Capex and share the equity and returns based on relative contribution*



**Self Develop and sale or hold**  
10 – 20 plots  
~52k sqm Land Area

*Development of land plots, bearing the total capital expenditure and operating costs*

# Tourism is a key focus of Vision 2030

*Makkah is at the heart of the tourism transformation with the Pilgrim Experience and Quality of Life programs promoting investment in infrastructure*

## KSA Tourism Aspirations



Raise the contribution of the tourism sector to the gross domestic product to more than 10%



Provide one million additional job opportunities and develop the manpower working in the industry



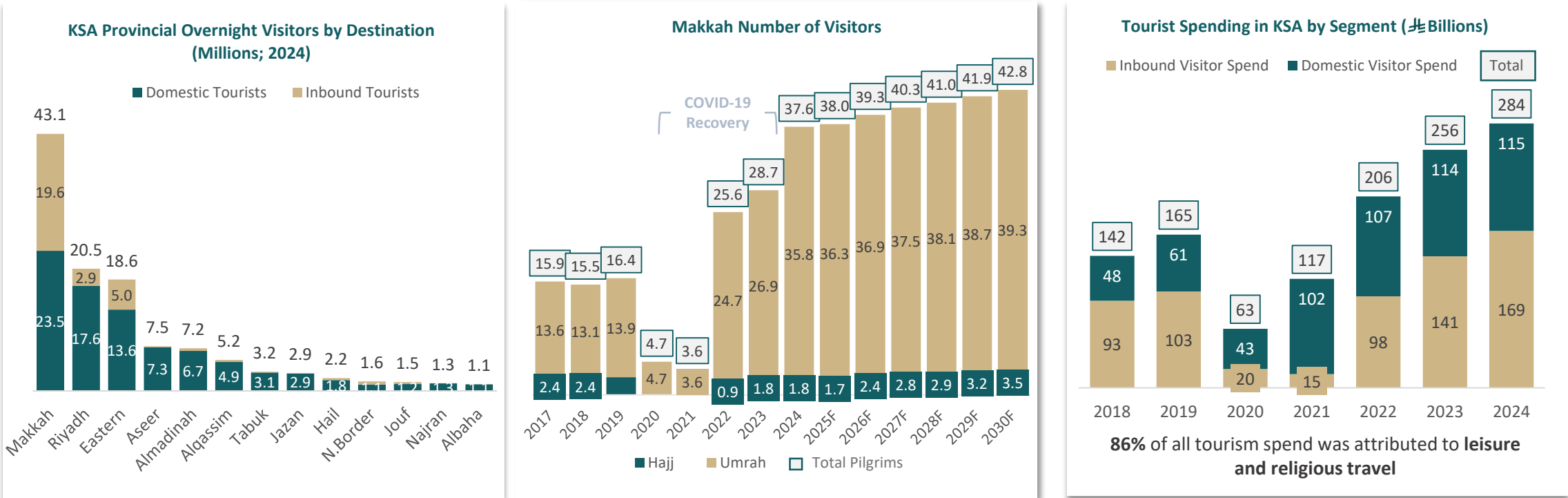
Attracting visitors and tourist from outside the Kingdom to achieve 150 million annual visits by 2030

## Major large-scale tourism projects

							
<b>Red Sea Project</b>	<b>Al Ula</b>	<b>NEOM</b>	<b>Qiddiya</b>	<b>Rua Al Madinah</b>	<b>MASAR</b>	<b>AMAALA</b>	<b>Asir Tourism Master Plan</b>
Tabuk Province	Madinah Province	Tabuk Province	Riyadh Province	Madinah City	Makkah City	Tabuk Province	Asir Province
Large Scale Project with Luxury assets	Heritage-focused mega projects	Mixed-Use mega Project	Leisure & Entertainment Large-Scale Project	Madinah Visitors Mega Project	Makkah Visitors Mega Project	Mixed-Use Large Scale Project	City Development Master Plan
Completion: c. 2024 to 2027	Completion: c. 2030-2035	Completion: c. 2026 to 2029 (Phase 1)	Completion: c. 2025 (Phase 1)	Completion: c. 2029 (Phase 1)	Completion: c. 2035	Completion: c. 2024 to 2027	Completion: c. 2029-2030 (Phase 1)



# Makkah stands to gain significantly from KSA's transformation



## The Makkah tourism market

### Size

Saudi Vision 2030 target of 30 million Umrah visitors by 2030 was achieved in 2024, 6 years ahead of schedule.

Number of visitors to Makkah is expected to keep growing to more than 40 million by 2030.

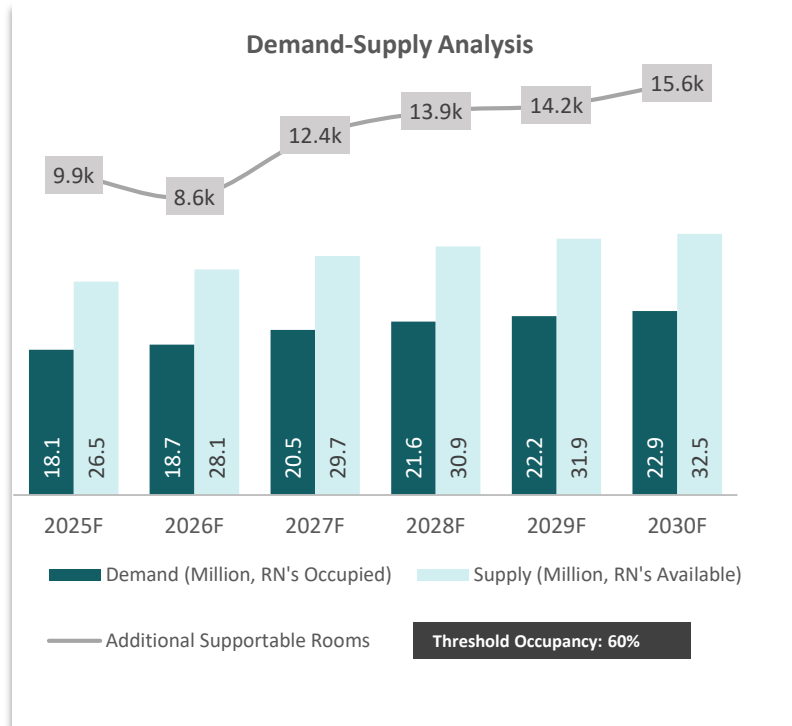
### Vision

Allowing foreign investment in listed real estate companies operating in Makkah and Madinah is set to turn Makkah into a global investment hub

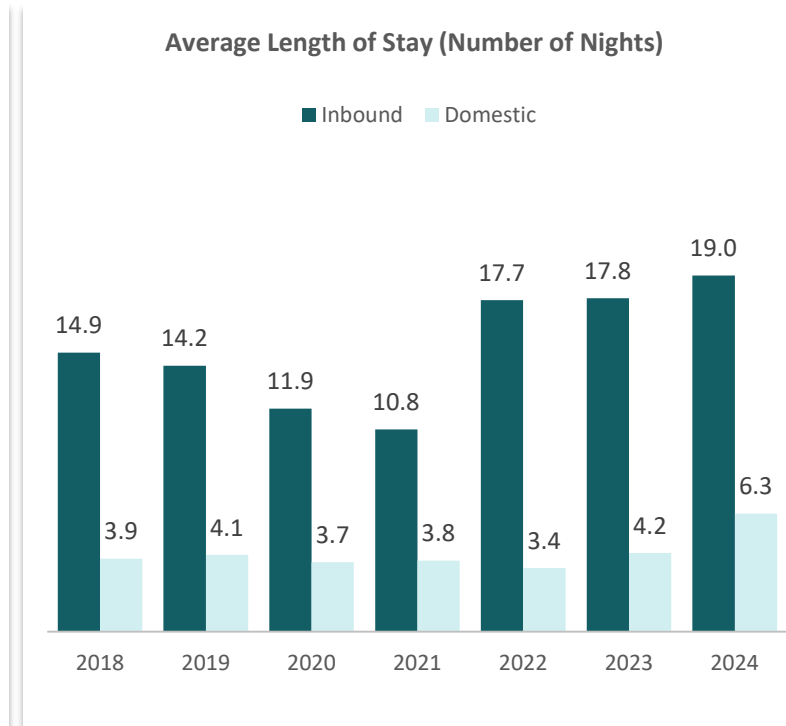
### Tourists

The increase in tourism to Makkah primarily due to Hajj and Umrah is complimented by significant tourism spending on food, souvenirs and accommodation. Tourism spending in 2024 reached 284 Bn SAR, surpassing all previous records.

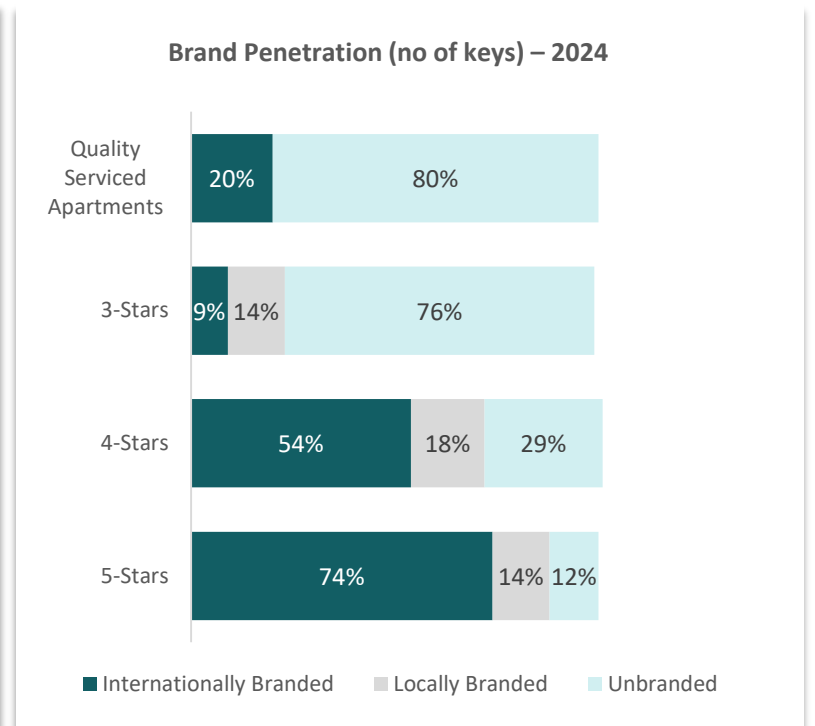
# Makkah hospitality offering is poised for growth and upgrade



- By 2030, Makkah is anticipated to face a shortage in capacity as demand continues to outstrip existing and planned supply, particularly during peak times such as Hajj, Umrah, and the final ten days of Ramadan
- MASAR Destination is projected to account for over 12% of the total confirmed supply in 2030



- The increase in average length of stay is expected to lead to increased demand for quality accommodations which MASAR will address through high quality offerings surrounded by community elements

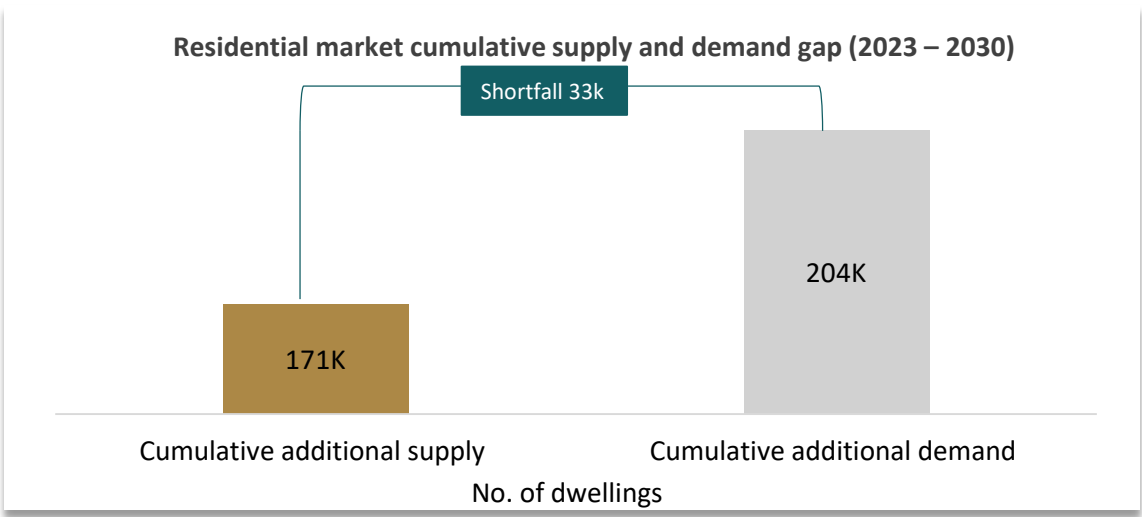
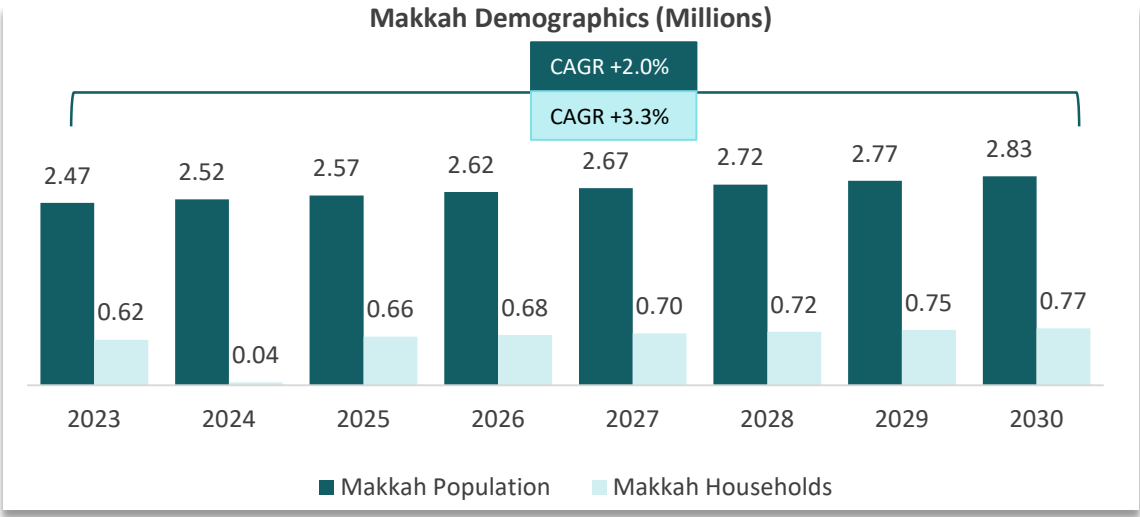


- Approximately 53% of the hotels considered quality supply in Makkah categorized under the 4-star or 5-star classification. The 3-star properties are operated by unbranded operators with limited presence of international brands. The serviced apartments supply in Makkah consists of a majority of unbranded, low quality products which presents an opportunity for quality serviced apartments in the market<sup>(1)</sup>



# The residential market in Makkah benefits from favorable demographics and behavioral trends

*MASAR is strategically situated in central Makkah, providing diverse residential options while also addressing the demand for affordable housing in the eastern section of the master plan, thereby enhancing its capacity to serve this market segment*



Key Drivers

Favorable demographics - Growth in population, household formation and reduction in household size

Increased demand for smaller unit formats such as apartments and townhouses

Better provision and access to home mortgages

Increased demand for community living

Saudi vision 2030 initiatives to increase Saudi home ownership

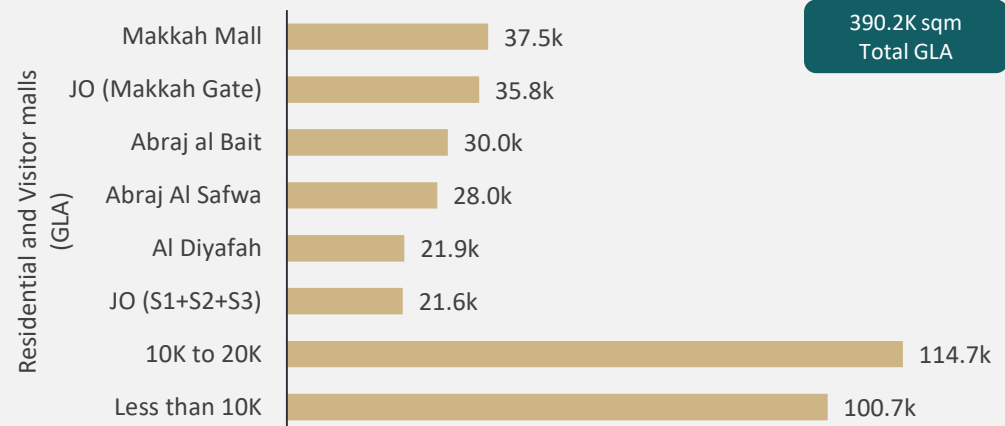
Preference for higher quality units

Increasing demand for 2nd homes in the Holy City

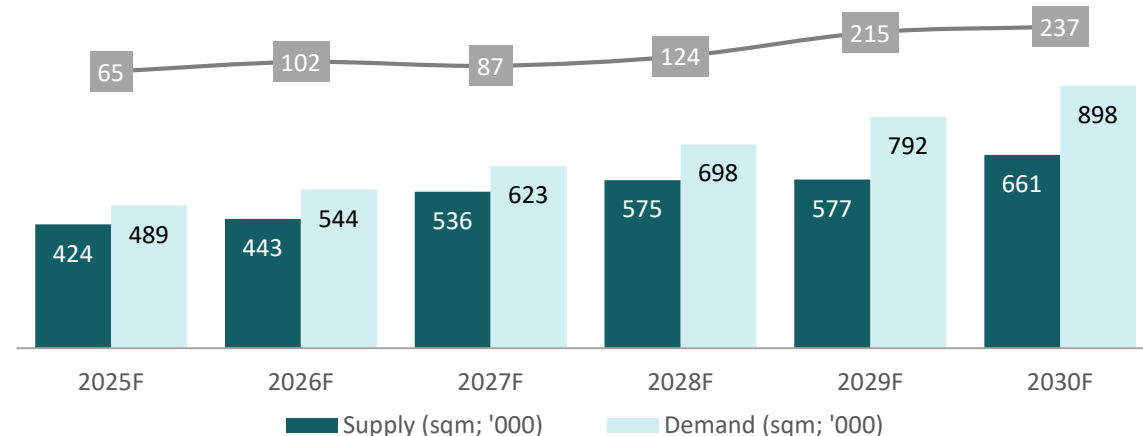
Preference for elevated public spaces with green, leisure and sports facilities

# Makkah's retail landscape is transforming driven by growth and concept innovation

## Existing Supply – organized retail



## Demand – supply analysis



- › **Malls dominate the organized retail landscape, comprising 85% of the total supply**, followed by convenience centers, lifestyle destinations, and entertainment destinations.
- › The current retail landscape within Al Haram is focused on souvenirs, Islamic goods and products, and fragrances with minimal supply of F&B and entertainment concepts.

- › **Demand for retail space outpaces supply** which is expected to continue to grow at a **CAGR of 12.4%** driven by consumer retail spending and increased visitors to Makkah, whilst the supply shortfall growth is more pronounced at a **CAGR of 28.0%**.
- › This presents a unique opportunity to elevate the mall landscape of Makkah into next generation lifestyle destinations incorporating F&B, entertainment and experiential offerings like those offered in flagship malls in Jeddah, Riyadh and the rest of the KSA.



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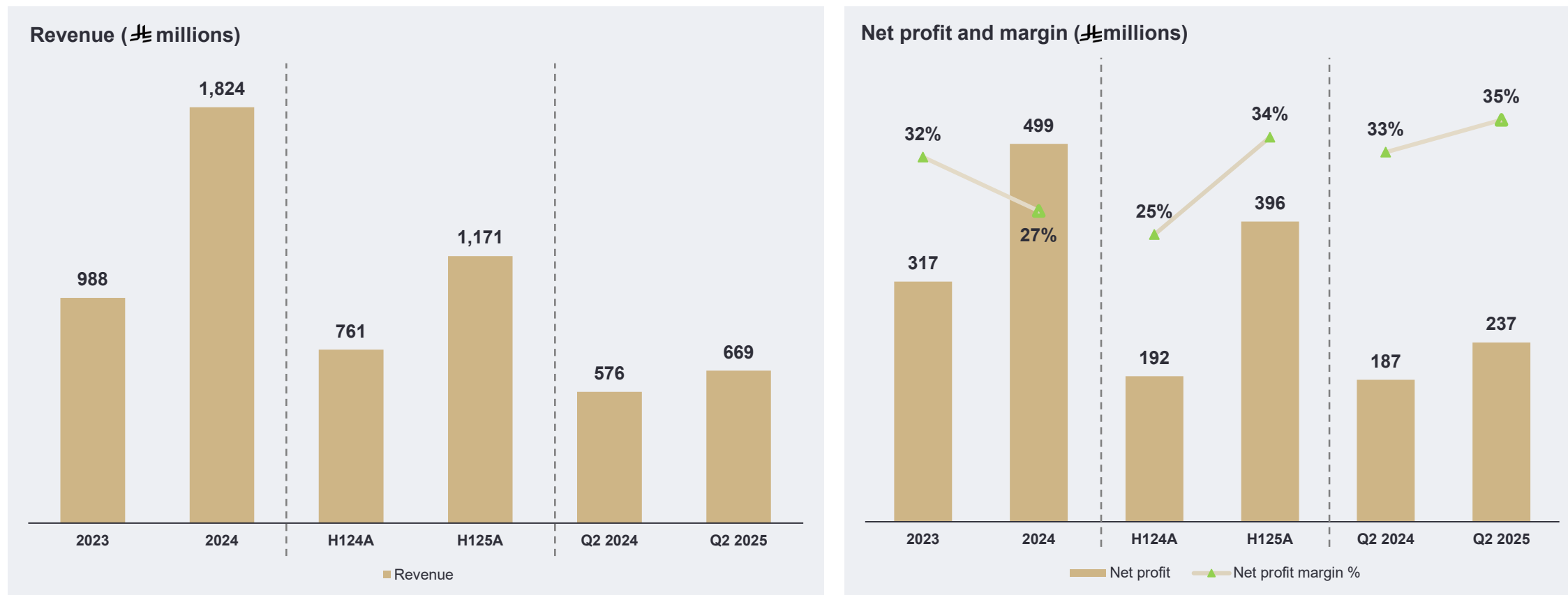
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# Strong top line YOY revenue growth and margin expansion

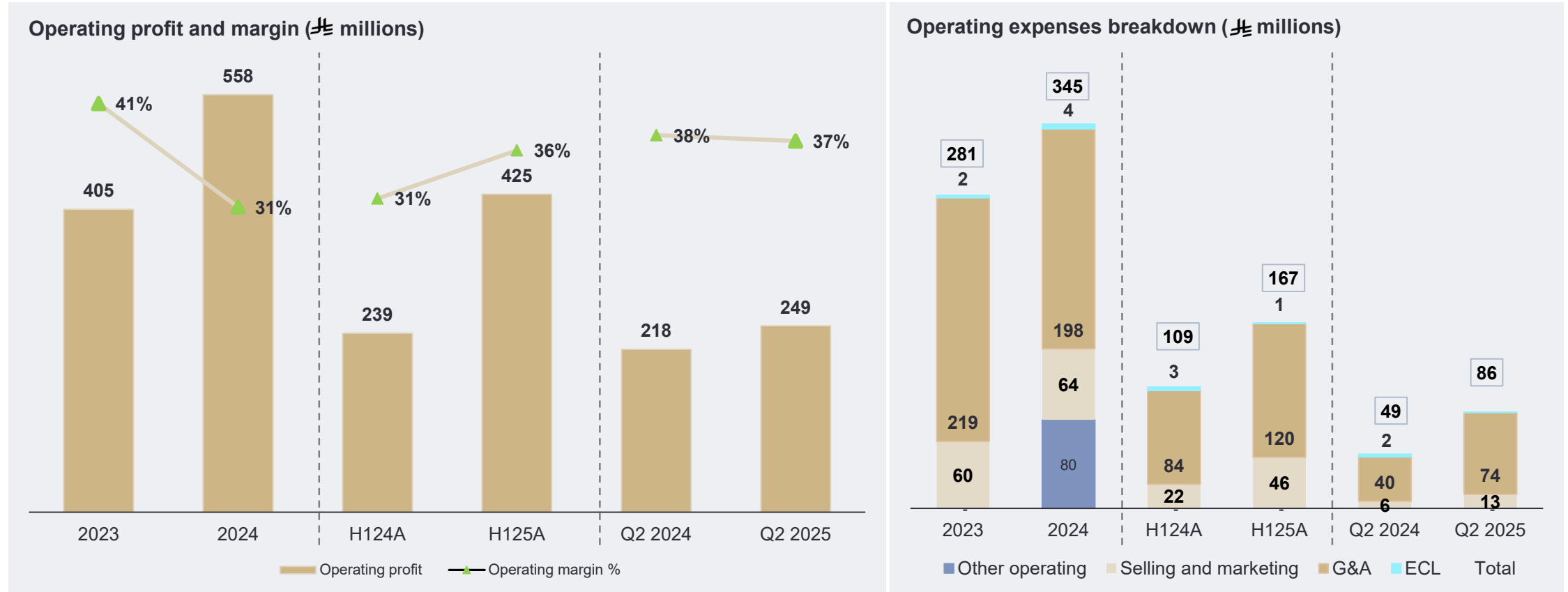
## Financial Performance (ﷲ Mn)



- Revenue and net profit increased by ﷲ 410.4m, and ﷲ 204.2m, respectively in H1 2025 (53.9%, 106.3%). This was driven by the increased revenues from land sales with a further 3 plots sold in Q2 2025 (H1 2025: 5 plots vs H1 2024: 4 plots).
- Net profit margin increased by 9bps YOY in H1 2025 driven by the sale of 5 land plots with book value of ﷲ 616.0m for a combine value of ﷲ 1.165Bn

# Operating margin increased by despite an increase in G&A

Financial Performance (ﷲ Mn)

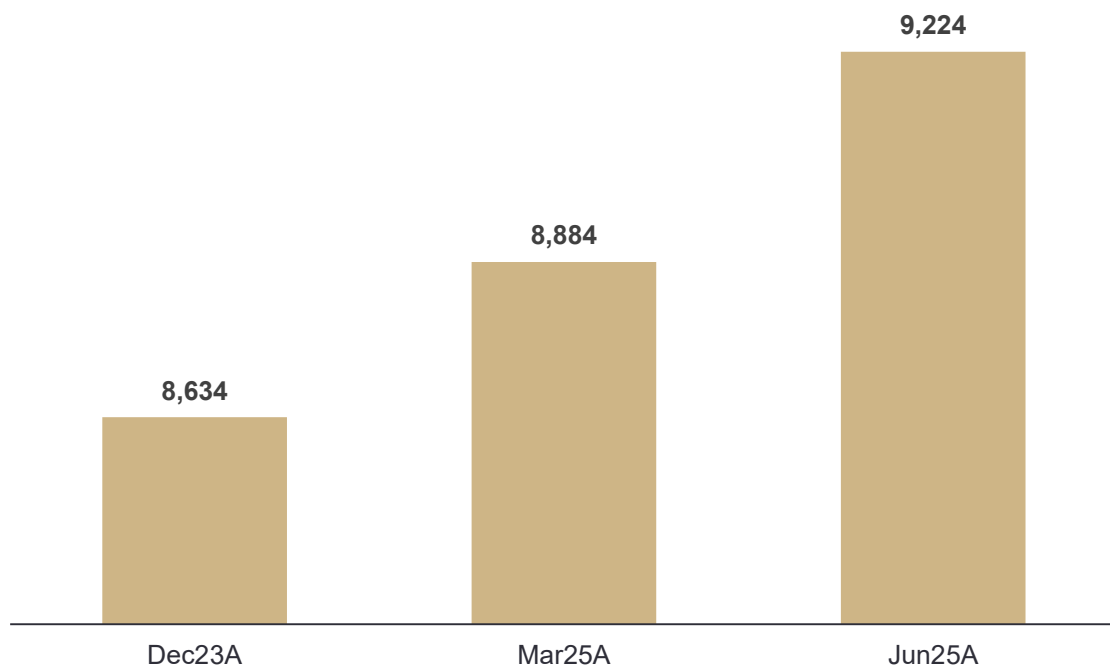


- Operating expenses increased YOY by ﷲ 57.5m primarily driven by an increase in G&A expenses ( ﷲ 35.9m) in H1 2025. The increase in G&A expenses is primarily due to destination pre-operational activities, IPO related expenses, employee-related costs.
- Operating margins grew by 5bps YOY in H1 2025 despite the increase in operating costs, due to revenue growth outpacing costs.

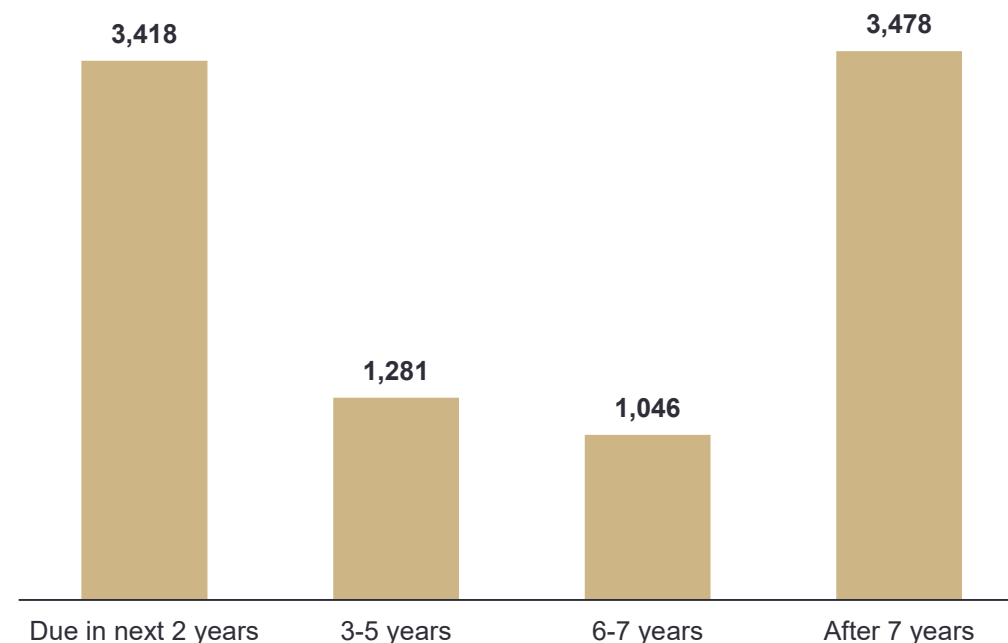


# Unlocking growth through strategic financing.

Total debt at 30 Jun 2025 (ﷲ Mn)



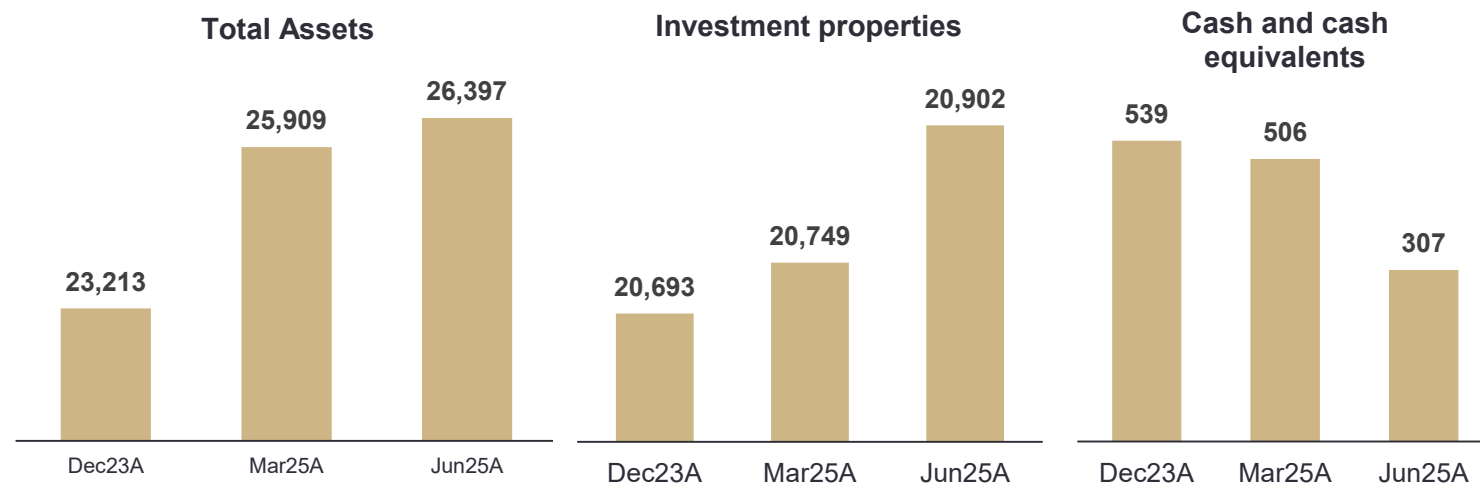
Debt repayment profile at 30 Jun 2025 (ﷲ Mn)



- During Q2 2025, Umm Al Qura drew down a further ﷲ340m from its various facility agreements to finance package A & B developments as well as payment of accrued infrastructure costs.

# Healthy financial position enabling a resilient business model

## Assets (₹Mn)



₹ 198.6m decrease in cash primarily driven payment of capital expenses accrued in previous periods

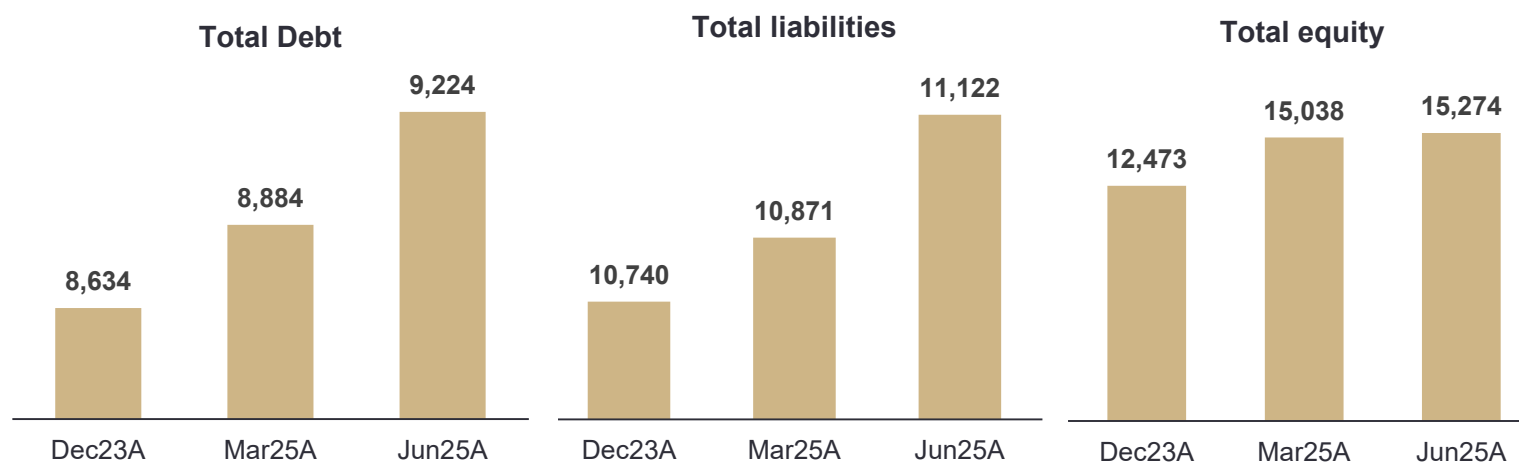
Investment properties increase of ₹ 152.8 MN as a result of capital work completed netted off by reclassification and sale of plots

₹ 339.3 MN increase in debt due to additional debt draw downs from existing facilities

0.35x

Debt to total assets  
As of June 2025

## Debt & Equity (₹Mn)



# Umm Al Qura: An attractive investment anchored by a low-risk and resilient business model leveraging the unique Makkah market

## Unique value proposition coupled with a low-risk business model

- » MASAR Destination is poised to be Makkah's gateway location addressing Makkah's mobility and infrastructure challenges
- » Holistic and unparalleled breadth of offerings with **20** retail, **9** hospitality and **18** residential sector plots sold so far
- » A masterplan developed by Umm Al Qura with a focus on avoiding the key pitfalls of high-risk infrastructure projects
- » A low-risk business model with strategic partners, multiple Asset classes, investment archetypes and revenue streams
- » Phased revenue streams allowing for the recycling of invested capital

## Makkah market opportunity

- » The tourism market continues to grow with **37.6** million visitors in 2024 for Hajj and Umrah.
- » Real estate continues to attract investment from international high-net worth individuals as residential demand to outpaces supply supported by favorable demographics and evolving trends
- » Sub-scale and outdated retail offering to benefit from concept innovation and the introduction of flagship lifestyle destinations

## Healthy financial position

- » A conservative balance sheet management with a debt to assets ratio of **0.35x** that enables a resilient business model and guarantees the company comfortably meets its debt and financial obligations
- » Stellar H1 2025 revenue growth of **53.9%** y-o-y and healthy net profit margin of **33.8%**

## Skilled management supported by prominent shareholders

- » Strong management team with years of experience across multiple functions
- » Backed by a strong board and supportive anchor shareholders





# Thank You



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# Income Statement

Income Statement (﷼ million)	Q2-2025	Q2-2024	y-o-y % change	H1 25	H1 24	y-o-y % change
Revenue	669.2	576.3	16.1%	1,171.2	760.7	53.9%
Cost of revenue	(345.9)	(322.5)	7.2%	(616.4)	(434.5)	41.9%
Gross profit	<b>323.3</b>	<b>253.8</b>	<b>27.4%</b>	<b>554.7</b>	<b>326.3</b>	<b>70.0%</b>
Gross profit margin	48.3%	44.0%	10%	47.4%	42.9%	10.4%
Other operating income	12.1	12.6	-4.4%	36.6	22.0	66.5%
Other operating expenses	-	-	-	-	-	-
General and administration expense	(73.6)	(40.0)	84.3%	(120.0)	(84.1)	42.7%
Selling and marketing expenses	(12.7)	(6.4)	97.1%	(46.0)	(21.8)	111.4%
Allowance for expected credit losses	(0.1)	(2.3)	(94.0%)	(0.5)	(3.3)	(83.8%)
Operating profit	<b>248.9</b>	<b>217.7</b>	<b>14.3%</b>	<b>424.7</b>	<b>239.1</b>	<b>77.6%</b>
Finance income	4.4	3.5	25.8%	8.8	7.8	12.9%
Finance costs	(6.3)	(9.7)	(35.7%)	(15.9)	(19.3)	(17.5%)
Profit before Zakat	<b>247.0</b>	<b>211.5</b>	<b>16.8%</b>	<b>417.6</b>	<b>227.6</b>	<b>83.5%</b>
Zakat	(10.4)	(24.2)	(57.2%)	(21.2)	(35.4)	(40.1%)
Profit for the year	<b>236.7</b>	<b>187.4</b>	<b>26.3%</b>	<b>396.3</b>	<b>192.2</b>	<b>106.3%</b>
Net profit margin	35.4%	32.5%	9%	33.8%	25.3%	34.0%

## Balance Sheet (1/2)

Balance sheet (﷼ million)	June 2025	March 2025	change %
Investment properties	20,901.9	20,749.1	0.7%
Development properties	212.7	206.6	3.0%
Property and equipment	583.6	565.8	3.1%
Trade receivables	1,165.0	1,118.9	4.1%
Right-of-use assets	9.7	10.3	(5.3%)
Intangible assets	7.2	7.9	(8.8%)
Investment in associate	-	-	-
<b>Non-current assets</b>	<b>22,880.0</b>	<b>22,658.5</b>	<b>1.0%</b>
Development properties	835.4	633.5	31.9%
Trade receivables	1,637.3	1,481.6	10.5%
Advances and other receivables	327.8	279.6	17.2%
Investment at fair value through profit or loss	409.1	218.3	87.4%
Short term investment	-	132.0	(100.0%)
Cash and cash equivalent	307.1	505.7	(39.3%)
<b>Current assets</b>	<b>3,516.7</b>	<b>3,250.7</b>	<b>8.2%</b>
<b>Total assets</b>	<b>26,396.7</b>	<b>25,909.2</b>	<b>1.9%</b>

## Balance Sheet (2/2)

Balance sheet (ﷲ million)	June 2025	March 2025	change %
<b>Loans</b>	8,637.0	8,547.8	1.0%
<b>Lease liabilities</b>	6.8	6.7	1.5%
<b>Employees' benefits</b>	23.7	24.3	(2.6%)
<b>Retention payables</b>	153.2	149.5	2.5%
<b>Non-current liabilities</b>	<b>8,820.7</b>	<b>8,728.3</b>	<b>1.1%</b>
<b>Loans</b>	586.6	336.6	74.3%
<b>Lease liabilities</b>	2.6	2.6	-
<b>Land compensation payable</b>	418.3	417.2	0.3%
<b>Accounts payable</b>	119.0	42.3	181.5%
<b>Accrued expenses and other liabilities</b>	1,150.8	1,297.7	(11.3%)
<b>Zakat provision</b>	24.3	46.7	(47.9%)
<b>Current liabilities</b>	<b>2,301.6</b>	<b>2,143.1</b>	<b>7.4%</b>
<b>Total liabilities</b>	<b>11,122.3</b>	<b>10,871.4</b>	<b>2.3%</b>
<b>Total equity</b>	<b>15,274.5</b>	<b>15,037.8</b>	<b>1.6%</b>
<b>Total liabilities and equity</b>	<b>26,396.7</b>	<b>25,909.2</b>	<b>1.9%</b>