



# Umm Al Qura for Development and Construction Company

Year ended December 2025  
Earnings Presentation





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# Agenda

1 Highlights

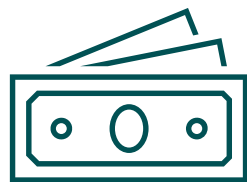
2 MASAR

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# Year ended December 2025 highlights



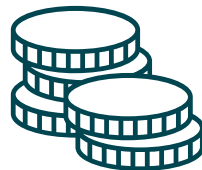
## Revenue

ﷲ 2,903.2 MN

ﷲ 466.2 MN (Q4 25)

▲ 59.2% YOY 2024

▼ 41.5% YOY Q4 2024



## Operating Profit

ﷲ 1,093.8 MN

ﷲ 128.8 MN (Q4 25)

▲ 96.1% YOY 2024

▼ -33.9% YOY Q4 2024



## Net Profit

ﷲ 983.4 MN

ﷲ 70.5 MN (Q4 25)

▲ 97.2% YOY 2024

▼ 62.8% YOY Q4 2024



## Active Plots\*

2025: 20 plots activated

Cumulative: 74 plots out of 203



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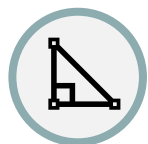
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# MASAR

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



**1.25 Mn sqm**

Site area



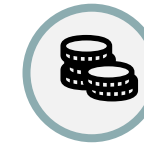
**550 Meters**

Distance to west of Holy Mosque



**642K**

Investment plot area

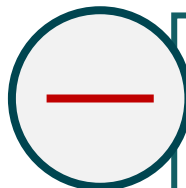


**203**

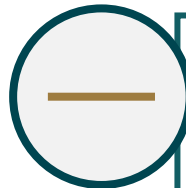
Investment plots



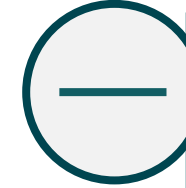
Strategically located adjacent to Haramain High-Speed Railway Station



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*

# Agenda

1 Highlights

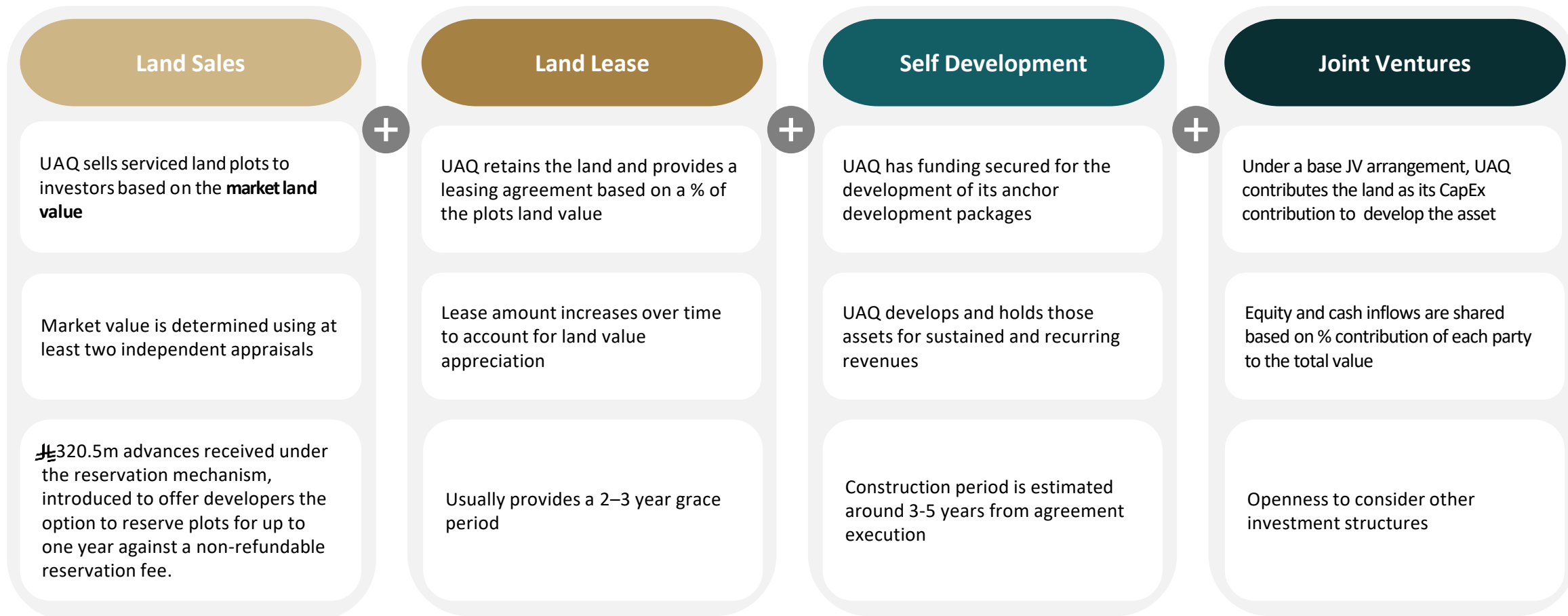
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# Robust business model leveraging a low-risk strategy, diverse revenue streams and greater flexibility through land reservation mechanism



## Development Strategy Drivers



Diversified product offering and pricing



State-of-art infrastructure



Optimal capital structure

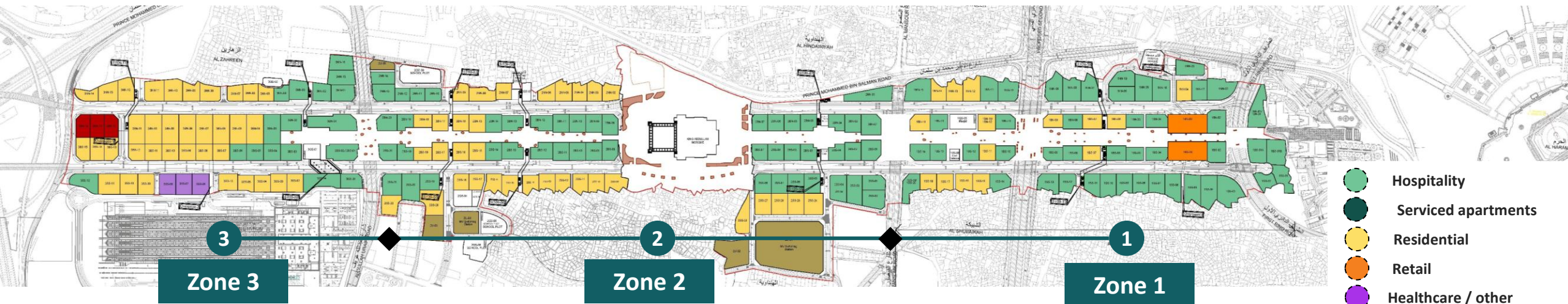


Partnerships and risk sharing mechanisms



Integrated masterplan

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



	Hospitality	Residential	Retail	Other
Planned phasing	50-60 plots	60-70 plots	20-30 plots	3-5 plots
Sold/under agreement	22 plots	27 plots	22 plots	3 plots
Units planned	41,039	9,222	268,358*	n/a
Planned Land Area (000'sqm)	354.7 (55.2%)	192.9 (30.1%)	85.0 (13.2%)	9.7 (1.5%)

## Revenue Model



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

*Sale of serviced land plots to investors*



**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*



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

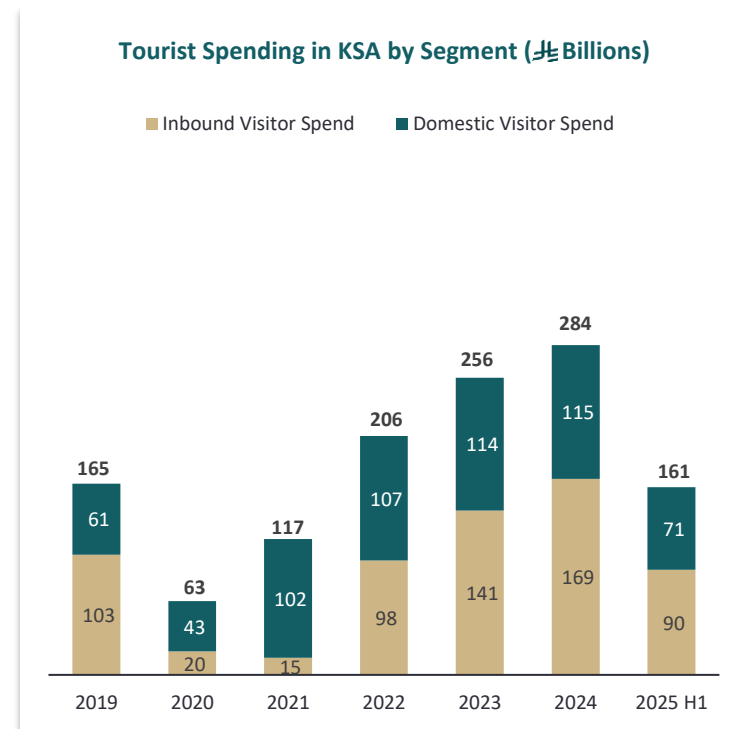
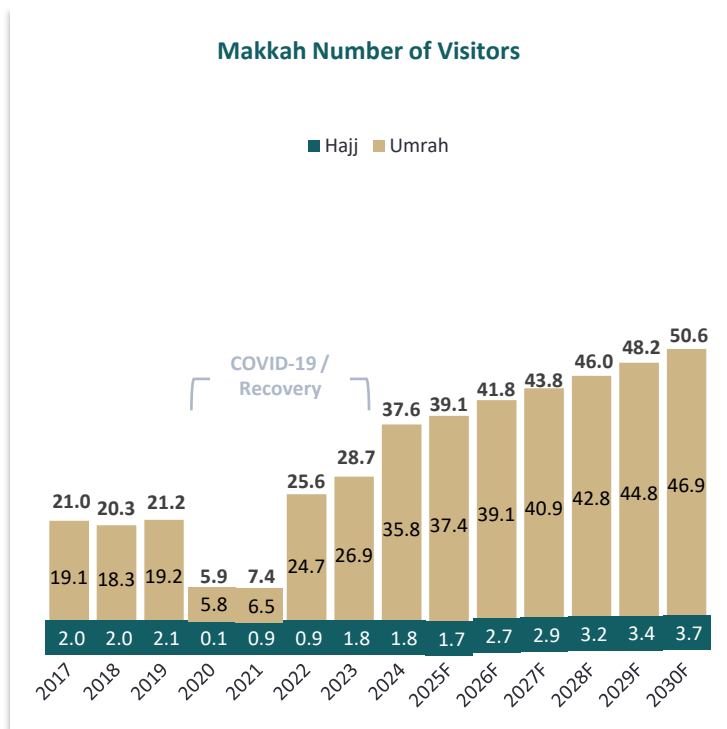
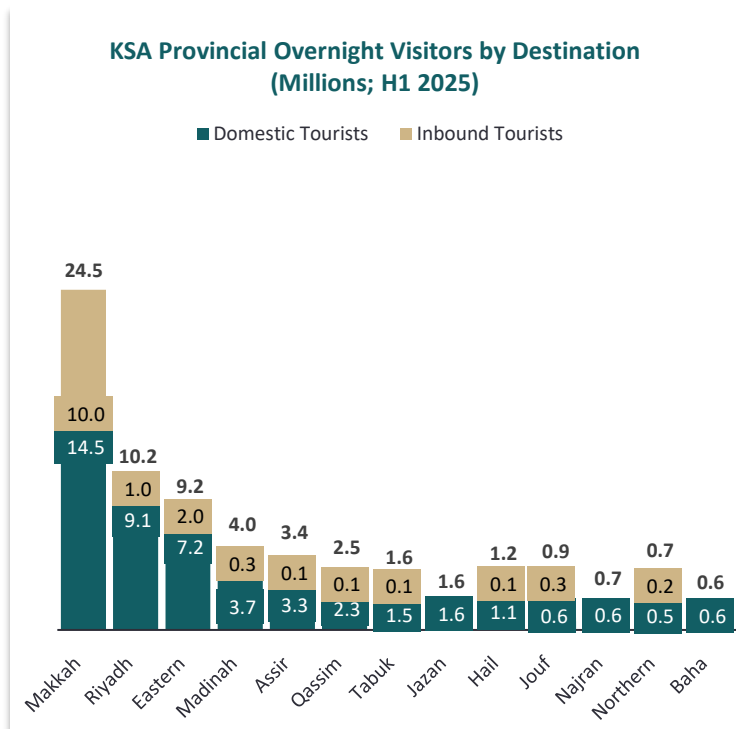
*Leasing of land plots with a developmental grace period*



**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*

# Makkah leads by a huge margin visited cities in KSA



## The Makkah tourism market

### Size

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

Number of visitors to Makkah is expected to keep growing to more than 50 million by 2030.

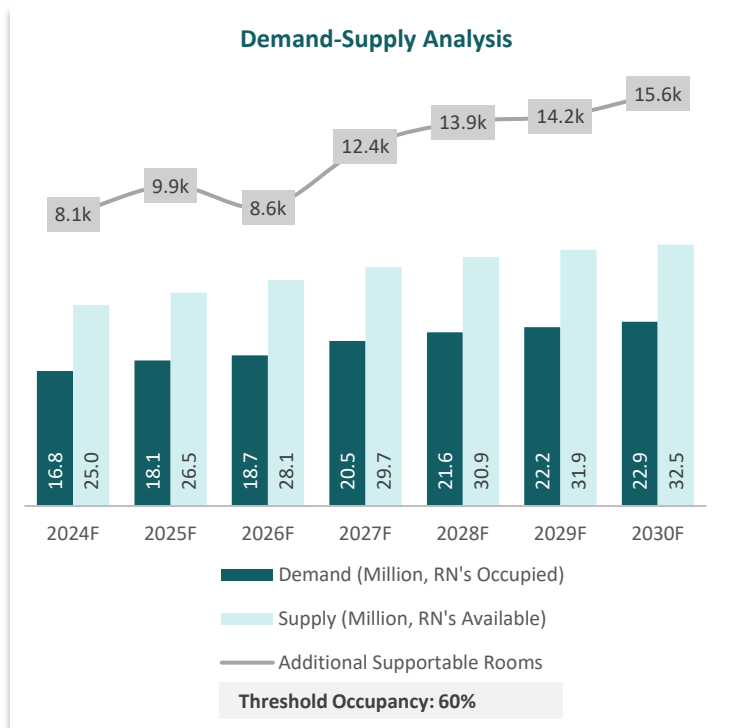
### Vision

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

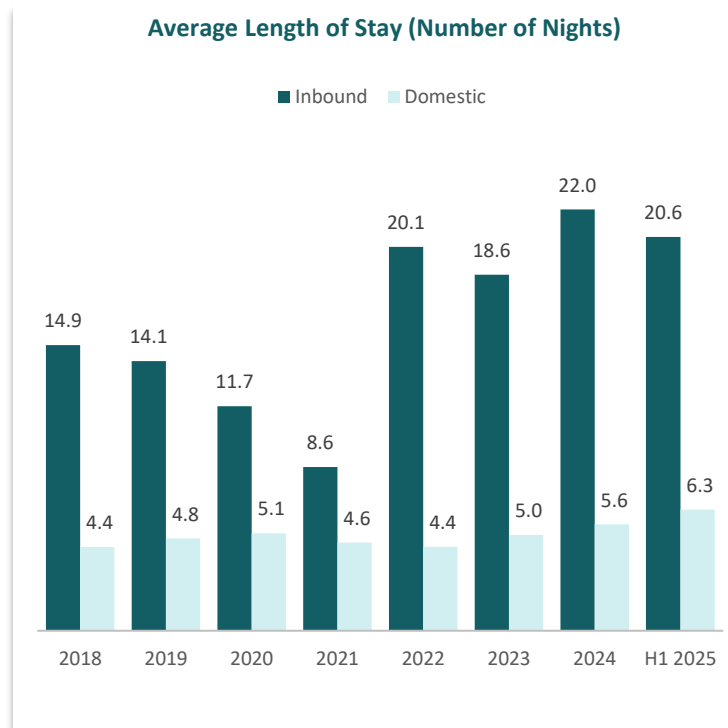
### Visitors

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 H1 2025 reached 161 Bn SAR, surpassing all previous records.

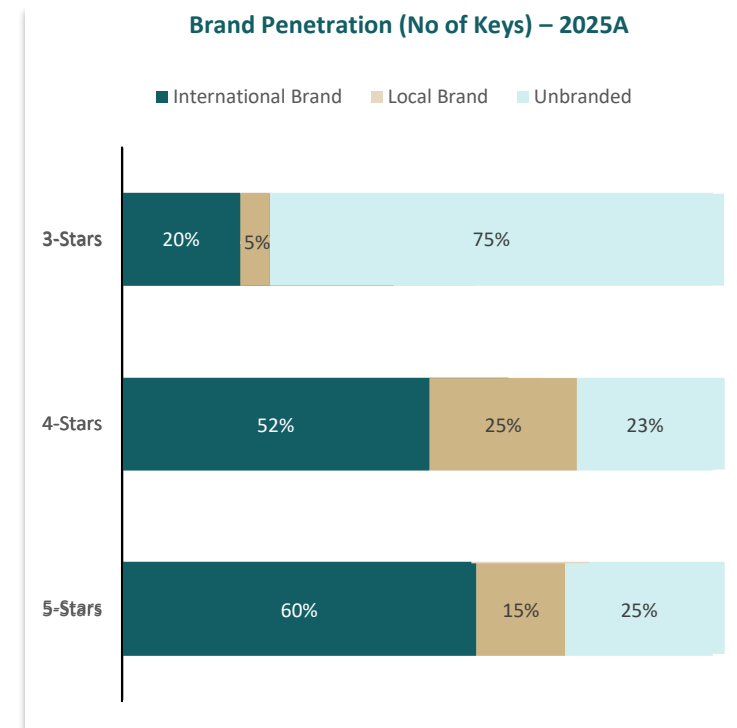
# Makkah hospitality offering is poised for growth and upgrade



- 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



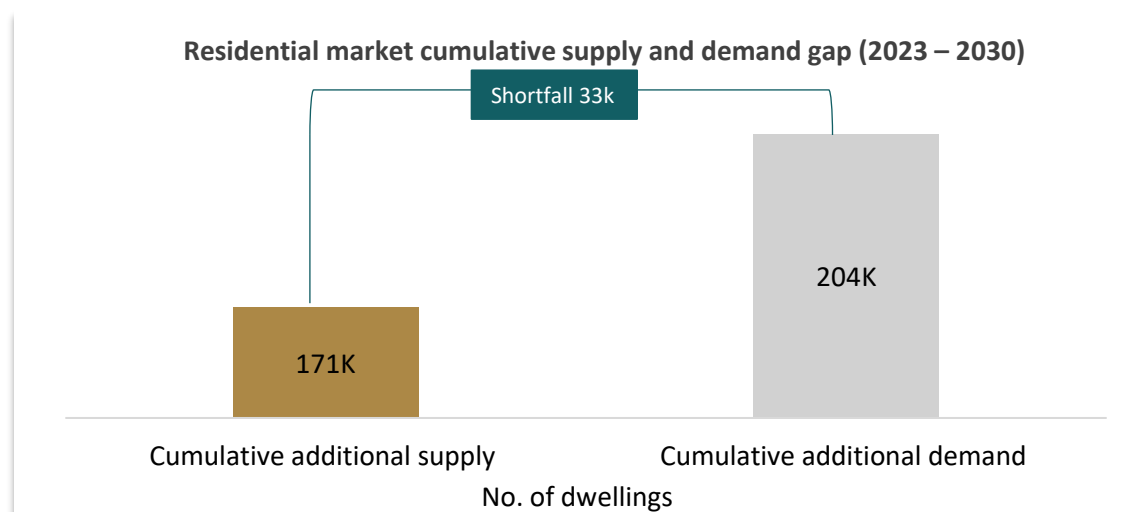
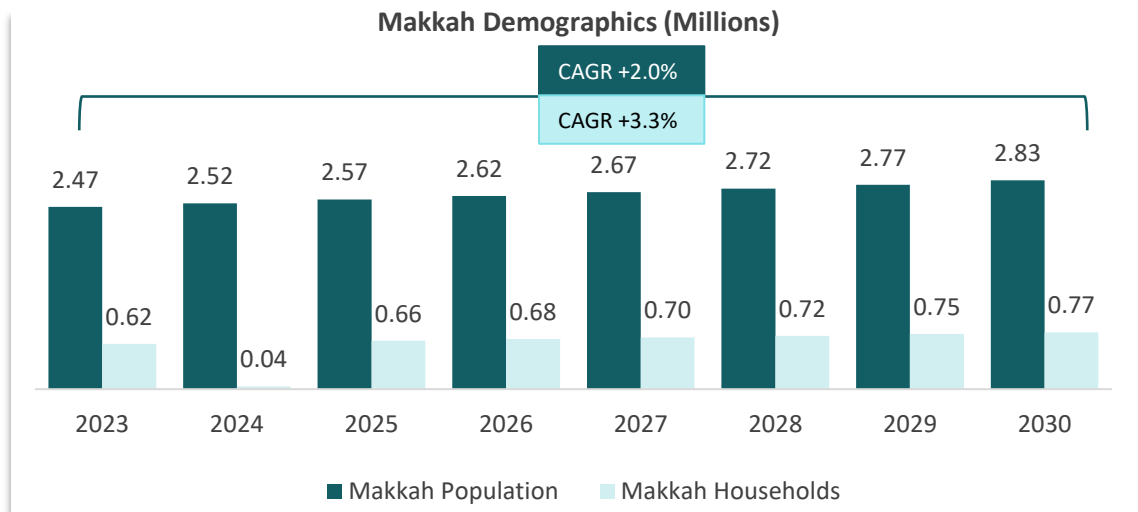
- The increase in average length of stay is expected to lead increased demand for quality accommodations which MASAR will address through high quality offerings surrounded by community elements



- The market is brand-led overall, though unbranded stock remains significant
- The 3-star segment is the most fragmented, with 75% unbranded, a clear room for brand conversion
- The 4-star tier is more institutionalized, with 52% under international brands
- The 5-star segment is globally led (60%) but also has local brand presence (15%)

# Makkah residential market benefits from favorable demographics and behavioral trends

*MASAR is strategically situated in central Makkah, providing diverse residential options while also addressing the demand for convenient and high-quality housing options mostly in the western section of the master plan, thereby enhancing its capacity to serve this market segment*

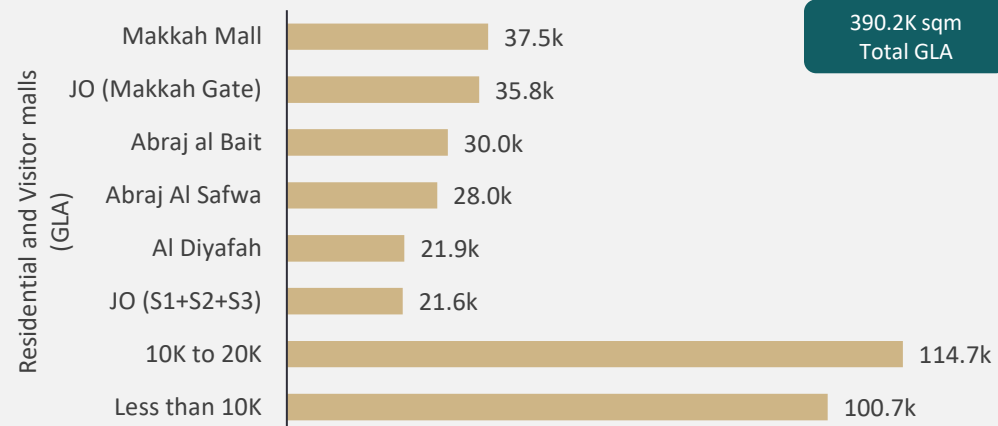


## Key Drivers

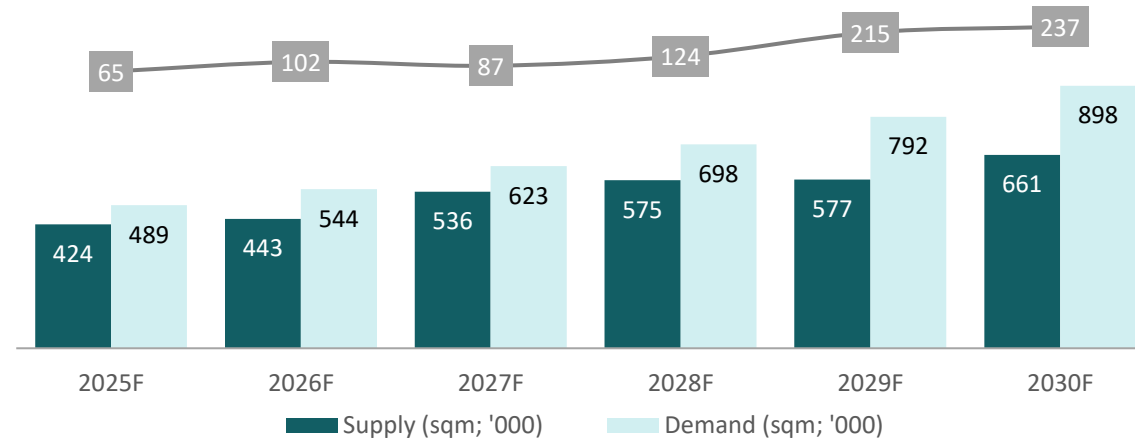
<b>Favorable demographics</b> - Growth in population, household formation and reduction in household size	<b>Better provision and access to home mortgages</b>	<b>Saudi Vision 2030 initiatives to increase Saudi home ownership as well as regulatory changes allowing foreign ownership</b>	<b>Increasing demand for 2nd homes in the Holy City</b>
<b>Increased demand for smaller unit formats such as apartments and townhouses</b>	<b>Increased demand for community living</b>	<b>Preference for higher quality units</b>	<b>Preference for elevated public spaces with green, leisure and sports facilities</b>

# 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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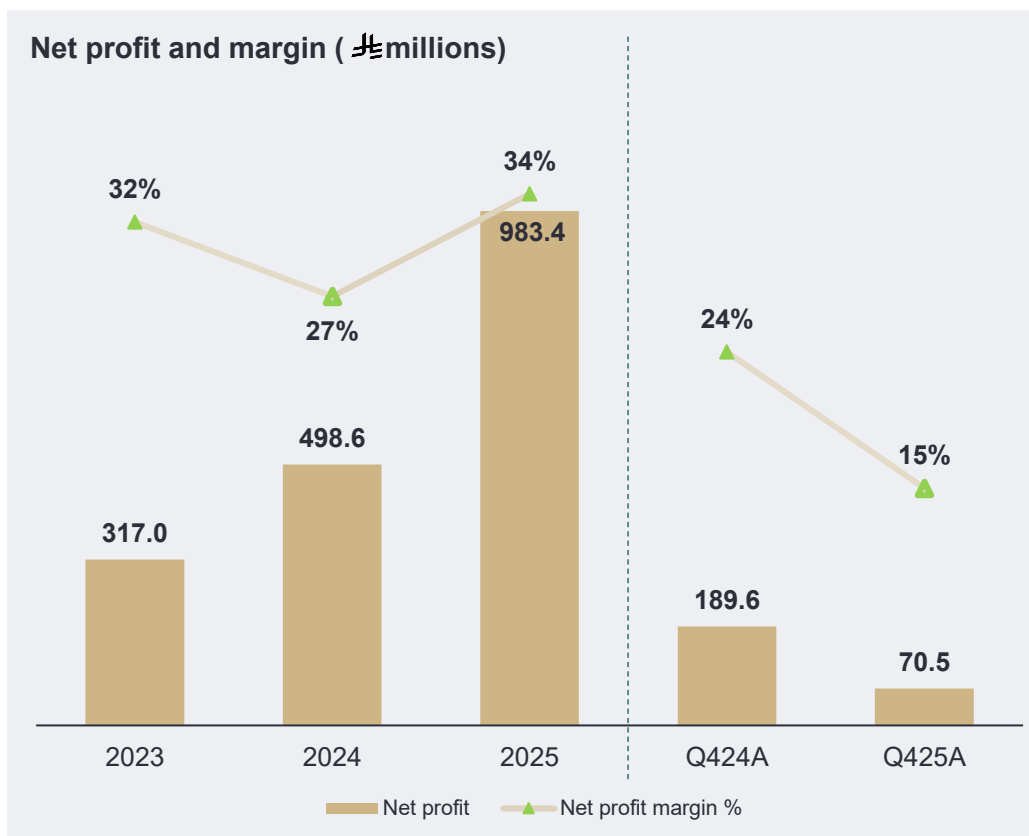
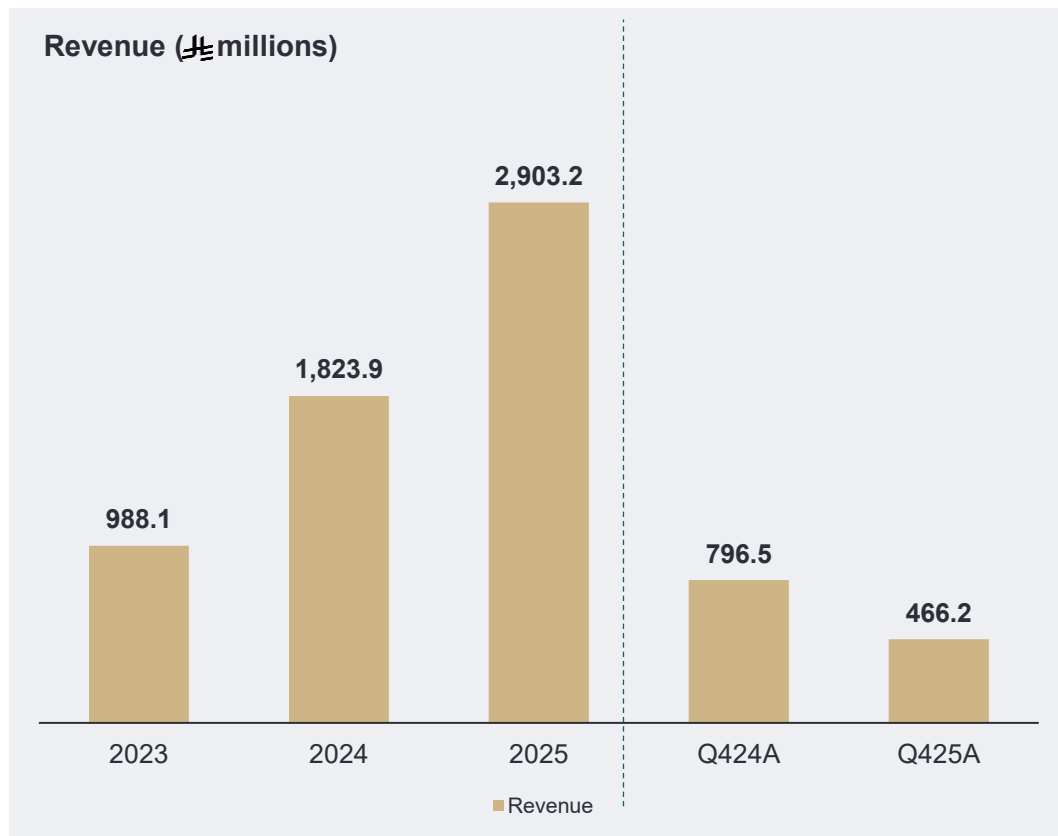
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# Revenue and net profit at all-time high, driven by record sales in the year

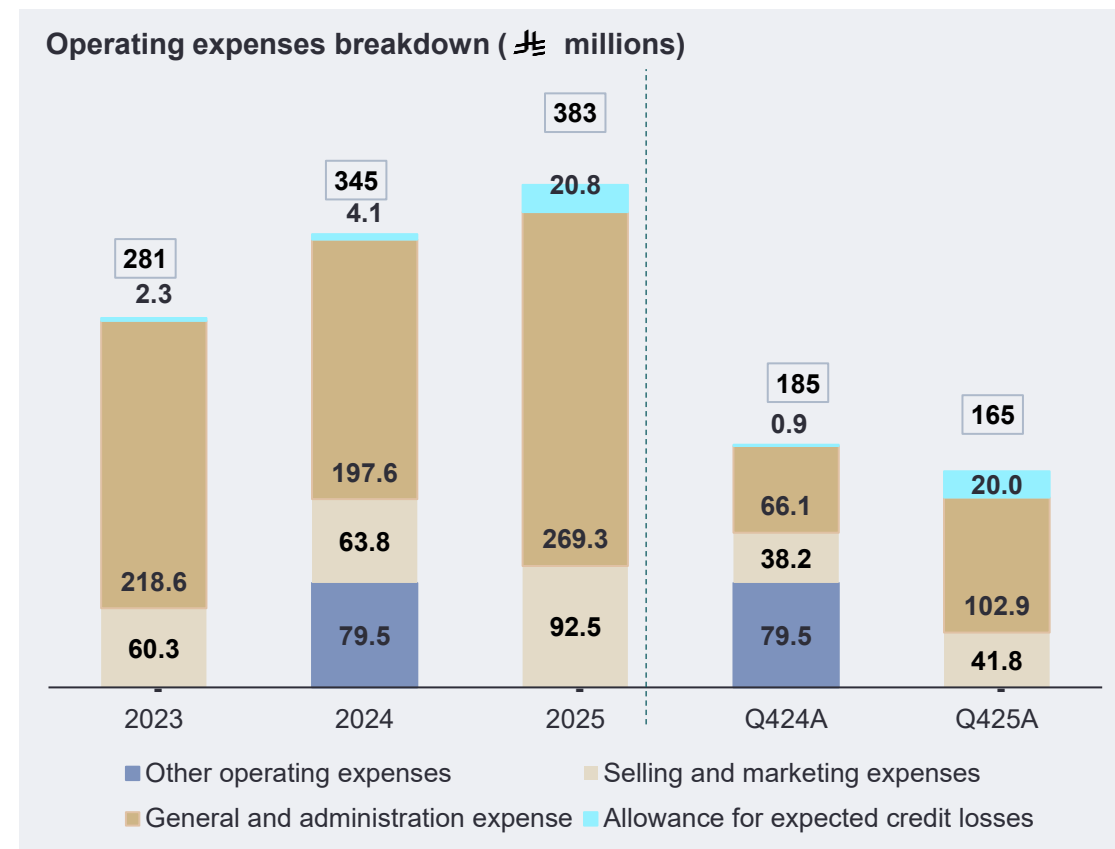
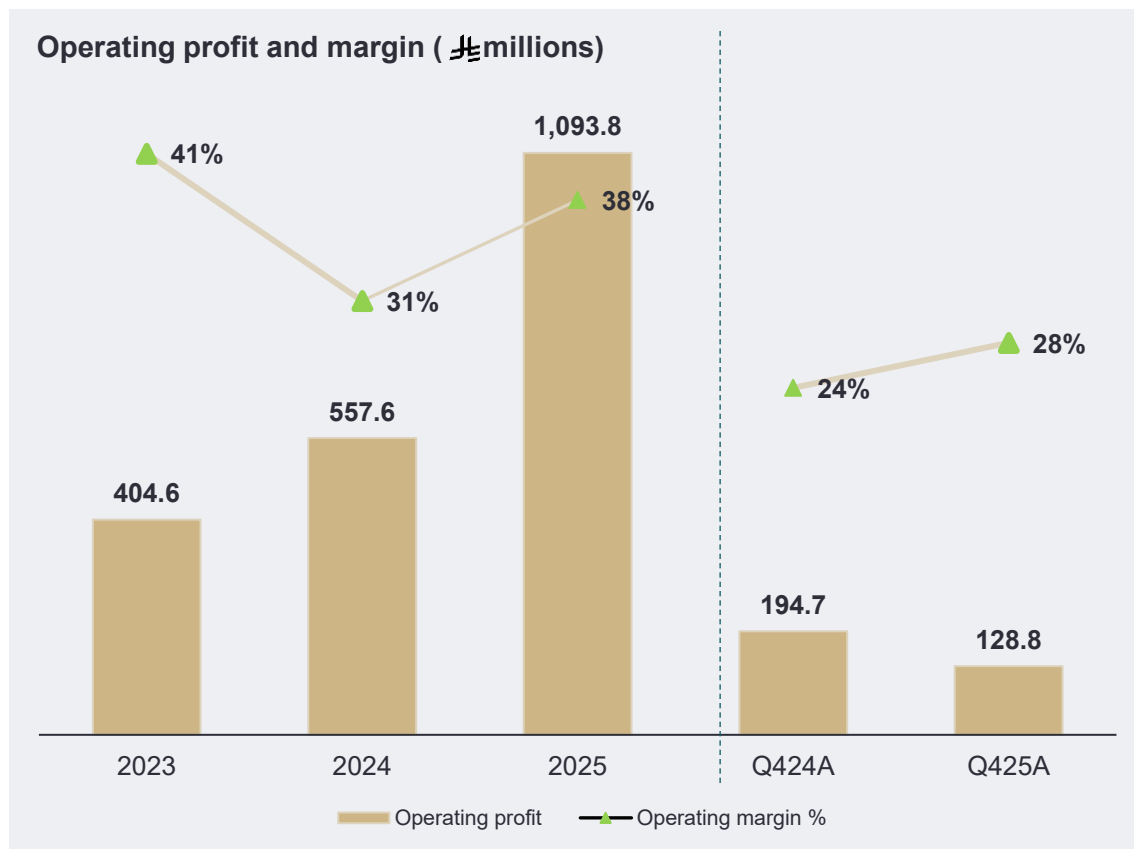
## Financial Performance (₪ Mn)



- 2025 was the highest performing financial year with 19 plots sold in the year, generating revenue of ₪ 2.9bn, increasing at a CAGR of 71.4% from 2023. Net profit margin increased by 7 bps as a result of the increase in sales.
- The decline in Q425A revenue and net profit was due to reversal of a sale of plot to Tomooh AlKhaleej Financial Company due to a breach of contract, leading to a reversal of ₪264.9m in revenue (net profit impact ₪119.0m) recorded in Q425A.

# YoY operating margin expanded despite an increase in G&A costs

Financial Performance (ﷲ Mn)

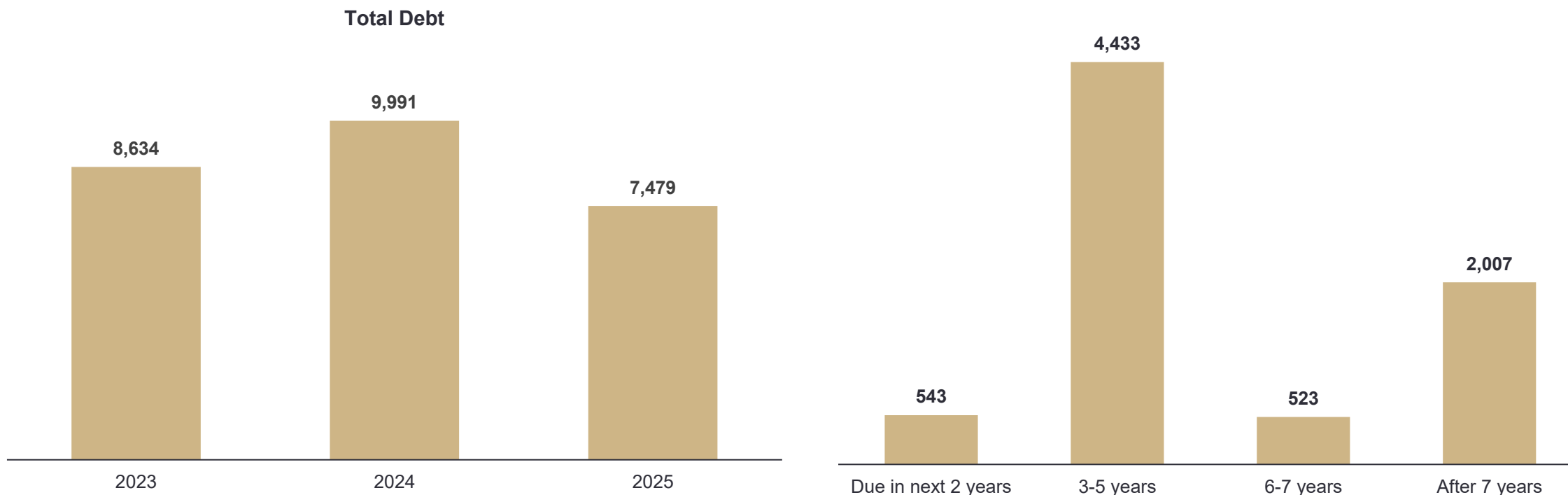


- Operating expenses increased to ﷲ 382.6m driven by increase in G&A.
- G&A expenses in Q425A increased by ﷲ 36.8m (vs Q424A) primarily driven by employee-related costs and destination's pre-operating activities.
- FY2024 included other operating expenses which were a one-time write-off of design and project works which no longer met the criteria for capitalization. No similar expenses are expected in the future.

# Unlocking growth through active capital management

Total debt at 31 Dec 2025 ( ﷲ Mn)

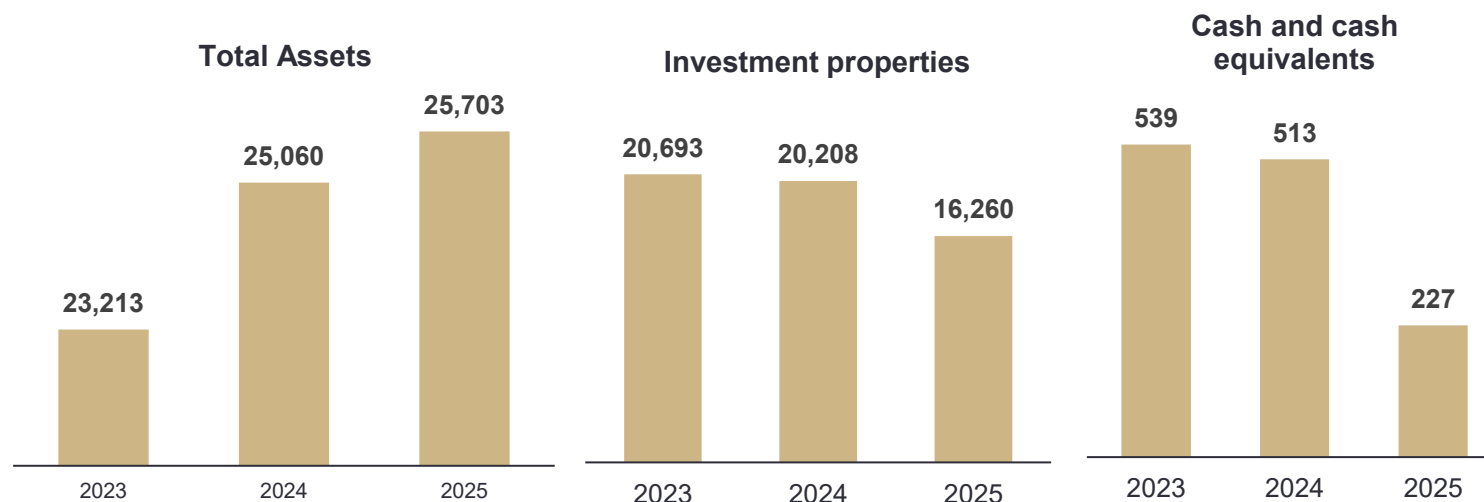
Debt repayment profile at 31 Dec 2025 ( ﷲ Mn)



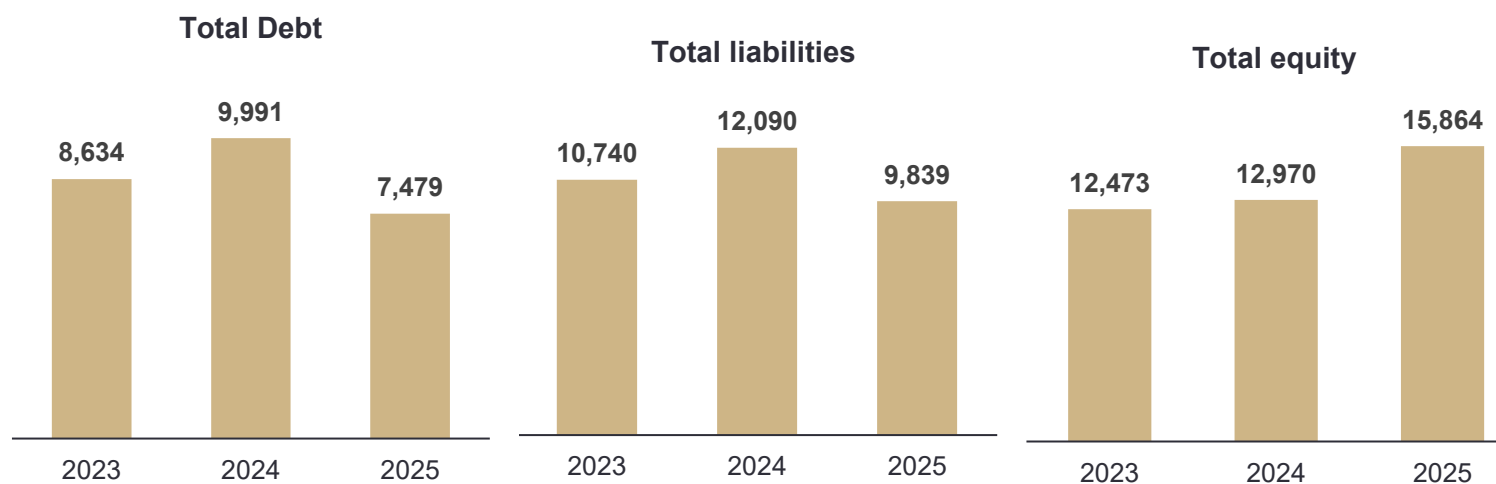
- During 2025, Umm Al Qura reduced its loans outstanding by ﷲ 2.5Bn to reduce financing and zakat exposures
- Umm Al Qura has further signed a revolving credit facility of ﷲ 500.0m with Al Rajhi Bank to finance general working capital requirements on 31 December 2025, no draw downs have occurred.

# Healthy financial position enabling a resilient business model

## Assets (Mn)



## Debt & Equity (Mn)



**₹ 286.4MN decrease in cash**  
 primarily driven by repayment of  
 debt

**Investment properties decrease**  
 by ₹ 3,947.9MN due to reclass  
 to PPE and developed land

**₹ 2,511.5 MN decrease in debt**  
 due to repayment of loans

**0.29x**

**Debt to total assets**  
 As of December 2025

# Umm Al Qura: An attractive investment anchored by a low-risk and resilient business model leveraging the unique and growing 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 **22** retail, **22** hospitality, **27** residential and **3** healthcare plots activated
- » A masterplan developed by Umm Al Qura with a focus on avoiding the key pitfalls of high-risk infrastructure projects
- » Phased revenue streams allowing for the recycling of invested capital
- » A low-risk business model with strategic partners, multiple asset classes, investment archetypes and revenue streams
- » Introduction of new reservation agreement for pre-booking plots providing flexibility to investors

## Makkah market opportunity

- » The tourism market continues to grow with **37.6** million visitors in 2024 for Hajj and Umrah
- » Continued evolution and infrastructure development of the Holy City, making them increasingly attractive for investment
- » Evolving regulatory environment making real estate more accessible in the Kingdom
- » 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 **0.29x** that enables a resilient business model and guarantees the company comfortably meets its debt and financial obligations
- » Stellar 2025 revenue growth of **59.2%** y-o-y and healthy net profit margin of **33.9%**

## 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 (ﷲ million)	Q4-2025	Q4-2024	y-o-y % change	FY 25	FY 24	y-o-y % change
Revenue	466.2	796.5	(41.5%)	2,903.2	1,823.9	59.2%
Cost of revenue	(232.0)	(438.2)	(47.1%)	(1,544.9)	(983.8)	57.0%
<b>Gross profit</b>	<b>234.2</b>	<b>358.2</b>	<b>(34.6%)</b>	<b>1,358.4</b>	<b>840.1</b>	<b>61.7%</b>
<b>Gross profit margin</b>	<b>50.2%</b>	<b>45.0%</b>	<b>5.2 ppts</b>	<b>46.8%</b>	<b>46.1%</b>	<b>0.7 ppts</b>
Other operating income	59.2	21.2	179.5%	118.0	62.7	88.3%
Other operating expenses	-	(79.5)	(100.0%)	-	(79.5)	(100.0%)
General and administration expense	(102.9)	(66.1)	55.7%	(269.3)	(197.6)	36.3%
Selling and marketing expenses	(41.8)	(38.2)	9.3%	(92.5)	(63.8)	44.9%
Allowance for expected credit losses	(20.0)	(0.9)	2210.1%	(20.8)	(4.1)	405.5%
<b>Operating profit</b>	<b>128.8</b>	<b>194.7</b>	<b>(33.9%)</b>	<b>1,093.8</b>	<b>557.6</b>	<b>96.1%</b>
Finance income	1.9	5.3	(63.5%)	13.8	16.4	(15.6%)
Finance costs	(60.2)	(10.5)	475.9%	(80.6)	(40.0)	101.8%
<b>Profit before Zakat</b>	<b>70.6</b>	<b>189.6</b>	<b>(62.8%)</b>	<b>1,026.9</b>	<b>534.0</b>	<b>92.3%</b>
Zakat	(0.1)	-	0%	(43.5)	(35.4)	22.9%
<b>Profit for the year</b>	<b>70.5</b>	<b>189.6</b>	<b>(62.8%)</b>	<b>983.4</b>	<b>498.6</b>	<b>97.2%</b>
<b>Net profit margin</b>	<b>15.1%</b>	<b>23.8%</b>	<b>-8.7ppts</b>	<b>33.9%</b>	<b>27.3%</b>	<b>6.6 ppts</b>

## Balance Sheet (1/2)

Balance sheet (ﷲ million)	December 2025	December 2024	change %
Investment properties	16,260.3	20,208.2	(19.5%)
Development properties	-	203.1	(100.0%)
Property and equipment	3,683.2	539.2	583.1%
Trade receivables	1,171.8	1,137.3	3.0%
Right-of-use assets	11.2	10.8	3.8%
Intangible assets	29.0	8.6	238.1%
<b>Non-current assets</b>	<b>21,155.5</b>	<b>22,107.2</b>	<b>(4.3%)</b>
Development properties	2,415.4	869.0	177.9%
Investment at fair value through profit or loss	101.1	7.8	1,195.4%
Trade receivables	1,616.3	959.9	68.4%
Advances and other receivables	187.6	287.9	(34.8%)
Short term investment	-	315.0	(100.0%)
Cash and cash equivalent	227.0	513.4	(55.8%)
<b>Current assets</b>	<b>4,547.4</b>	<b>2,953.1</b>	<b>54.0%</b>
<b>Total assets</b>	<b>25,702.9</b>	<b>25,060.2</b>	<b>2.6%</b>

## Balance Sheet (2/2)

Balance sheet (AED million)	December 2025	December 2024	change %
<b>Loans</b>	7,142.4	9,840.5	(27.4%)
<b>Lease liabilities</b>	8.7	9.2	(5.7%)
<b>Employees' benefits</b>	22.7	23.4	(2.8%)
<b>Retention payables</b>	25.7	142.0	(81.9%)
<b>Non-current liabilities</b>	<b>7,199.5</b>	<b>10,015.1</b>	<b>(28.1%)</b>
<b>Loans</b>	336.6	150.1	124.3%
<b>Lease liabilities</b>	3.2	2.6	24.9%
<b>Land compensation payable</b>	422.3	421.4	0.2%
<b>Accounts payable</b>	40.6	83.1	(51.2%)
<b>Accrued expenses and other liabilities</b>	1,790.3	1,382.3	29.5%
<b>Zakat provision</b>	46.6	35.8	30.1%
<b>Current liabilities</b>	<b>2,639.6</b>	<b>2,075.2</b>	<b>27.2%</b>
<b>Total liabilities</b>	<b>9,839.1</b>	<b>12,090.3</b>	<b>(18.6%)</b>
<b>Total equity</b>	<b>15,863.8</b>	<b>12,969.9</b>	<b>22.3%</b>
<b>Total liabilities and equity</b>	<b>25,702.9</b>	<b>25,060.2</b>	<b>2.6%</b>



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