



# Umm Al Qura for Development and Construction Company

Q1 2026

Earnings Presentation





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# Agenda

## 1



### Highlights

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- ◆ Performance Highlights

## 2



### MASAR

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- ◆ Overview

## 3



### Market Opportunity

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- ◆ Hospitality
- ◆ Residential
- ◆ Retail

## 4



### Financial Review

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- ◆ Performance
- ◆ Debt
- ◆ Assets



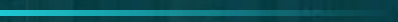


# Agenda

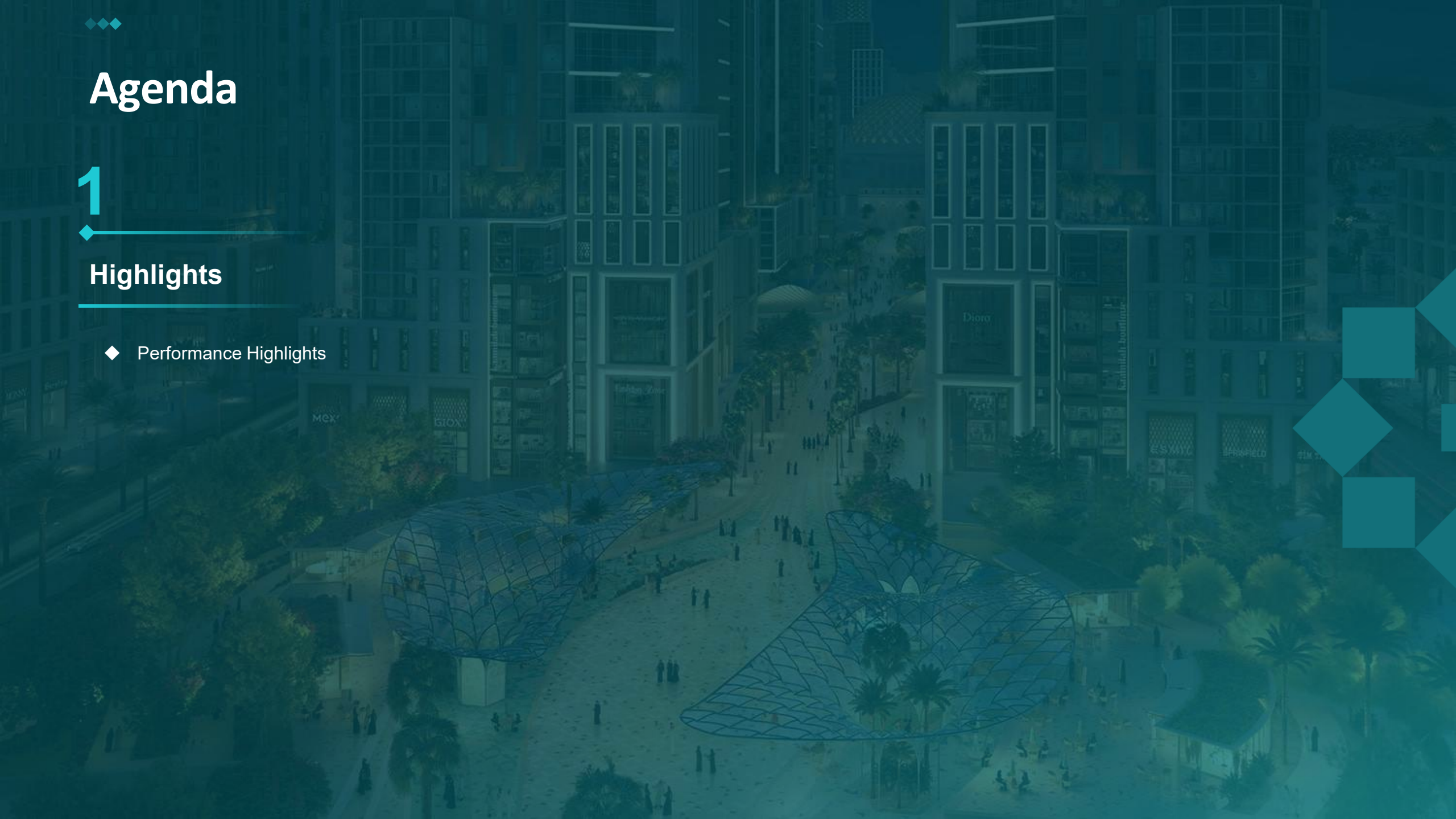
## 1



### Highlights



- ◆ Performance Highlights



# Q1 2026 Highlights

## Revenue

**SAR 80 Mn**

**-84%** YOY Q1 2025

## Operating Profit

**SAR 96 Mn**

**-45%** YOY Q1 2025

## Net Profit

**SAR 45 Mn**

**-72%** YOY Q1 2025

## Active Plots\*

**75/203**

**+1** plot activated

## Q1 Key Highlights

Timing-driven volatility in land sales due to deal completion timing

Underlying demand remains strong with 10 reserved plots

Positive profitability margin supported by non-recurring items.

Soft activation of Masar Destination during the month of Ramadan



# Agenda

## 2



### Masar

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- ◆ Overview



# Overview

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



**1.25 Mn sqm**  
Site area



**642K**  
Investment plot area



**203**  
Investment plots



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

# 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*

## 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

## 3

### Market Opportunity

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- ◆ Hospitality
- ◆ Residential
- ◆ Retail



# Resilient, Low-Risk Model with Diversified Revenues

## Land Sales

- UAQ sells serviced land plots to investors based on the **market land value**.
- Market value is determined using at least two independent appraisals.
- 320.5m advances received under the reservation mechanism, introduced to offer developers the option to reserve plots for up to one year against a non-refundable reservation fee.



## Land Lease

- UAQ retains the land and provides a leasing agreement based on a % of the plots land value
- **Lease amount increases over time** to account for land value appreciation.
- Usually provides a 2–3 year grace period.



## Self Development

- UAQ has funding secured for the development of its anchor development packages.
- UAQ develops and holds those assets for sustained and recurring revenues.
- Construction period is estimated around 3-5 years from agreement execution.



## Joint Ventures

- Under a base JV arrangement, UAQ contributes the land as its CapEx contribution to develop the asset.
- Equity and cash inflows are shared based on % contribution of each party to the total value.
- Openness to consider other investment structures.

### Development Strategy Drivers



*Diversified product offering and pricing*



*State-of-art infrastructure*



*Optimal capital structure*

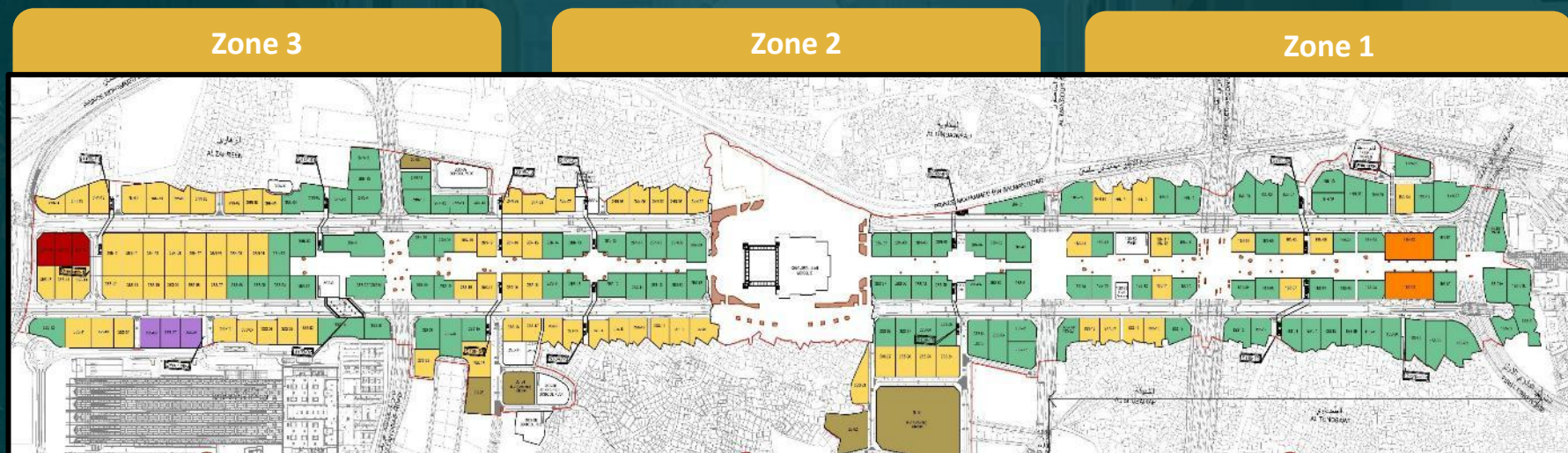


*Partnerships and risk sharing mechanisms*



*Integrated masterplan*

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



Sold	15	10	14	39
Leased	23	0	4	27
Self-Developments	2	0	6	8
JV	1	0	0	1
Disclosed Pipeline*	7	7	5	19
Remaining Plots	10	64	35	109
<b>Total</b>	<b>58</b>	<b>81</b>	<b>64</b>	<b>203</b>

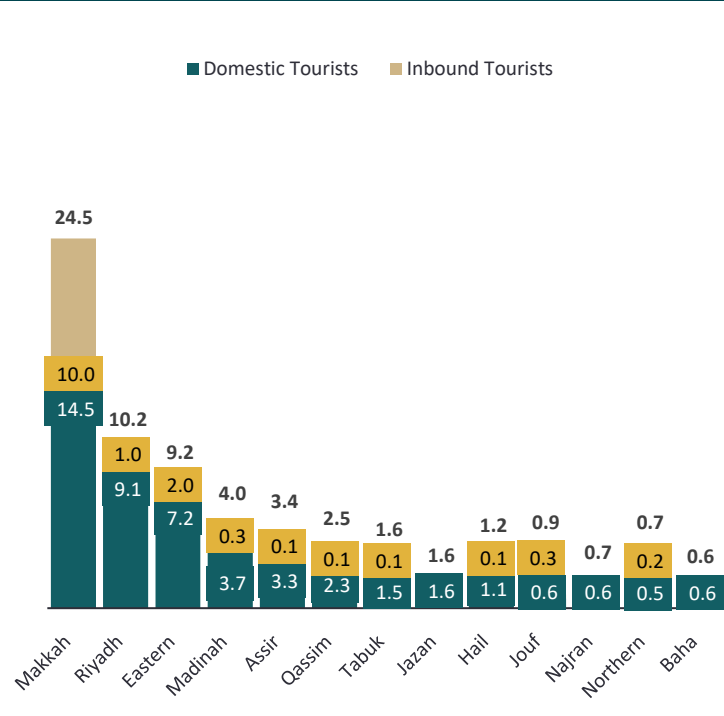
Source: company information

\*Plots that are under Reservation, MoU's and Allocation agreements (total of 19 as end of 31 of Mar 2026)

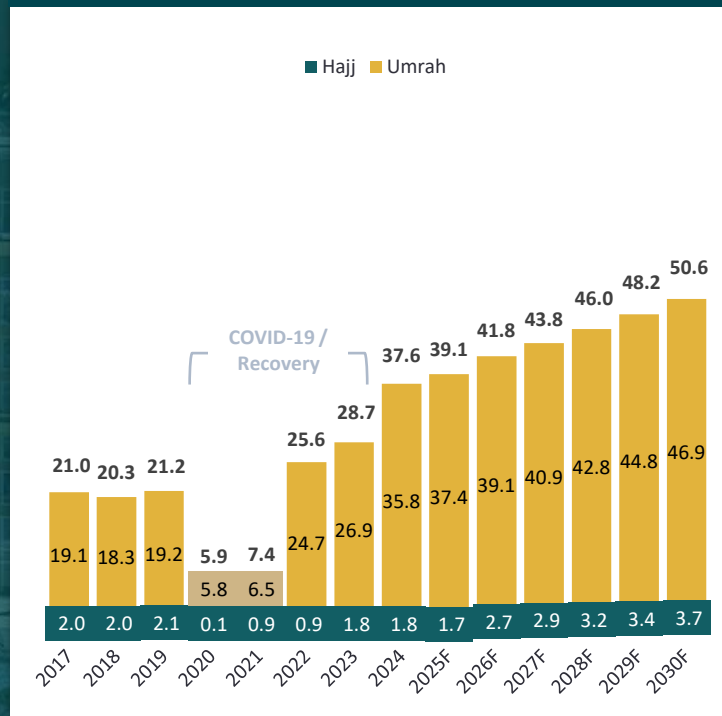
\*\* AVG single plot land area across the entire masterplan~3000 SQM

# Makkah leads by a huge margin visited cities in KSA

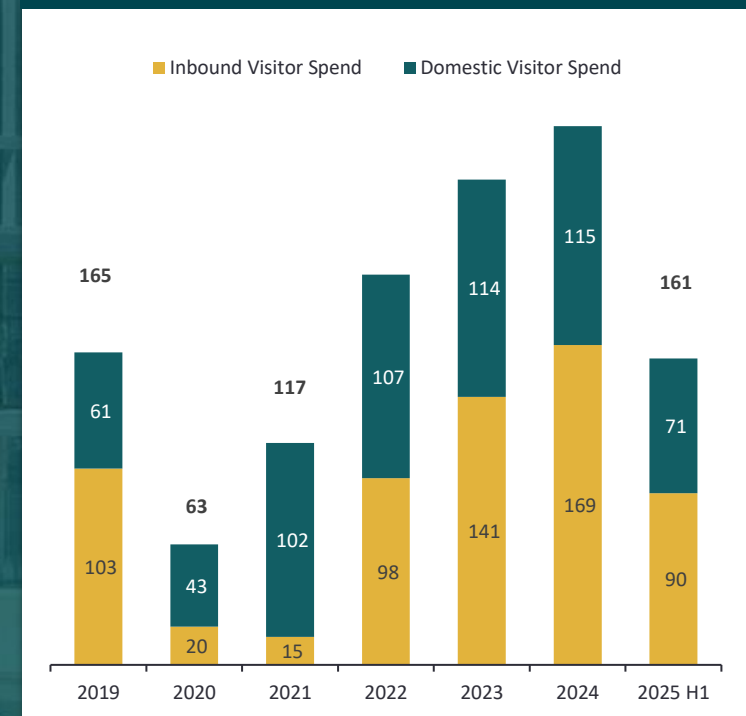
KSA Provincial Overnight Visitors by Destination



Makkah Number of Visitors



Tourist Spending in KSA by Segment (SAR Billions)



## 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

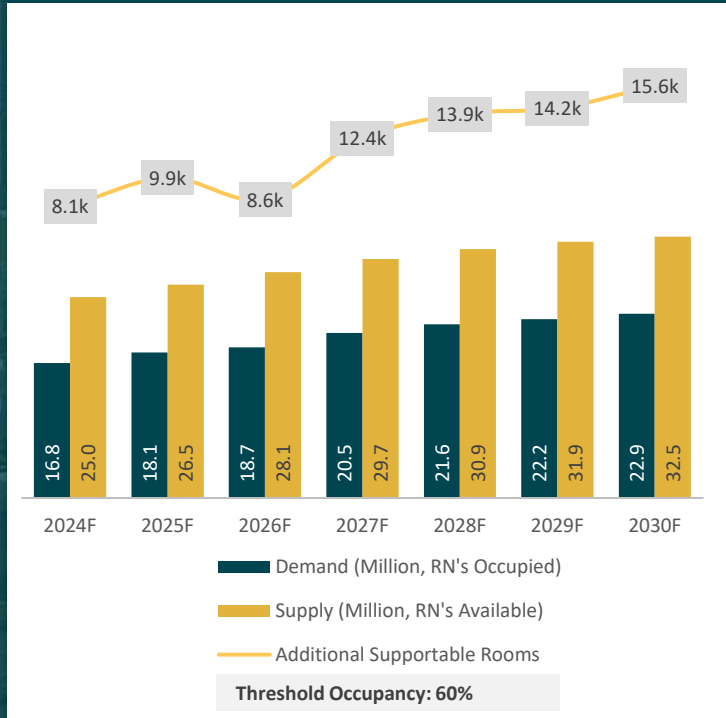
Allowing foreign investment in listed real estate companies operating in Makkah and Madinah is set to turn Makkah into a global investment hub

### 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 SAR 161 Bn, surpassing all previous records.

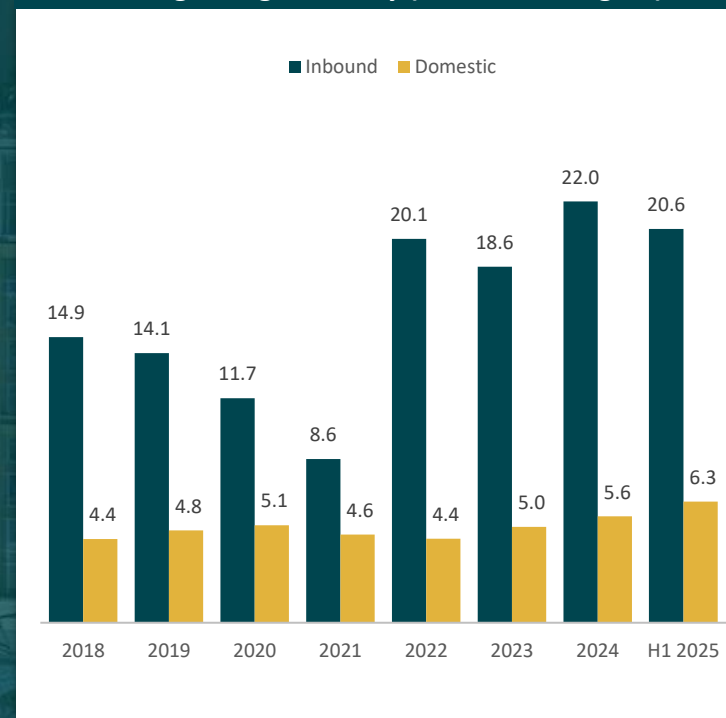
# Makkah hospitality offering is poised for growth and upgrade

### Demand-Supply Analysis



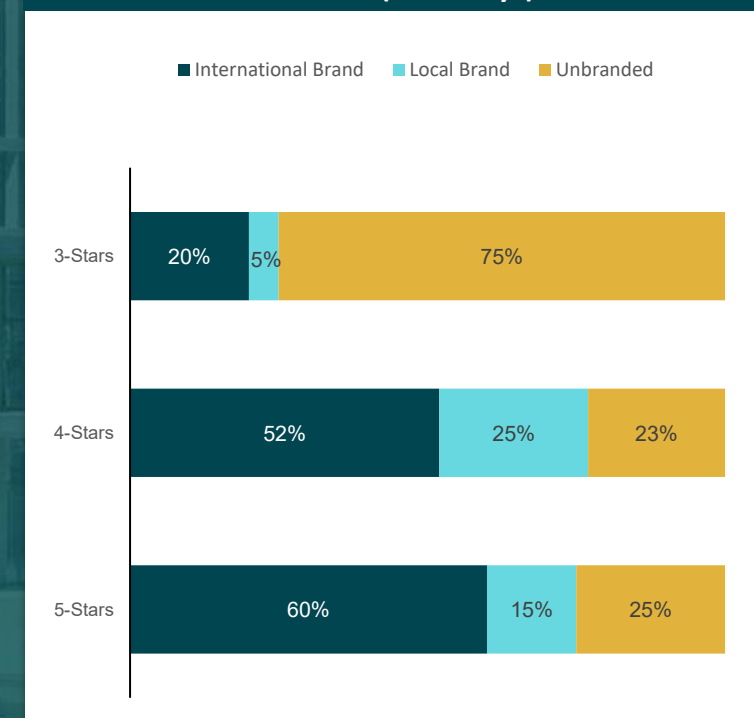
- By 2030, Makkah is anticipated to face a shortage in capacity as demand continues to outstrip existing and planned supply, particularly during peak times such as Hajj, Umrah, and the final ten days of Ramadan
- MASAR Destination is projected to account for over 12% of the total confirmed supply in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

### Average Length of Stay (Number of Nights)



- 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

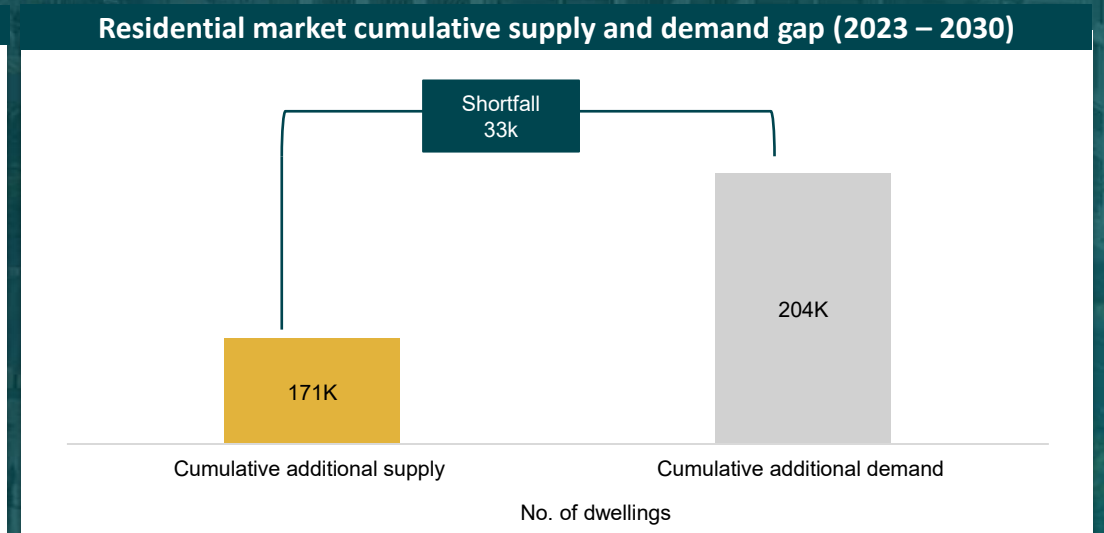
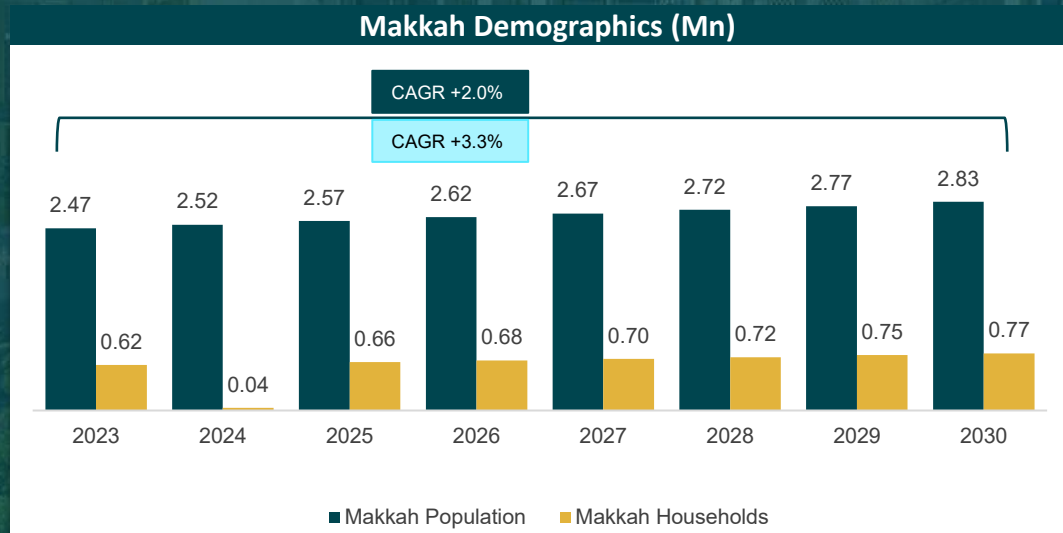
### Brand Penetration (no of keys) – 2025A



- 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

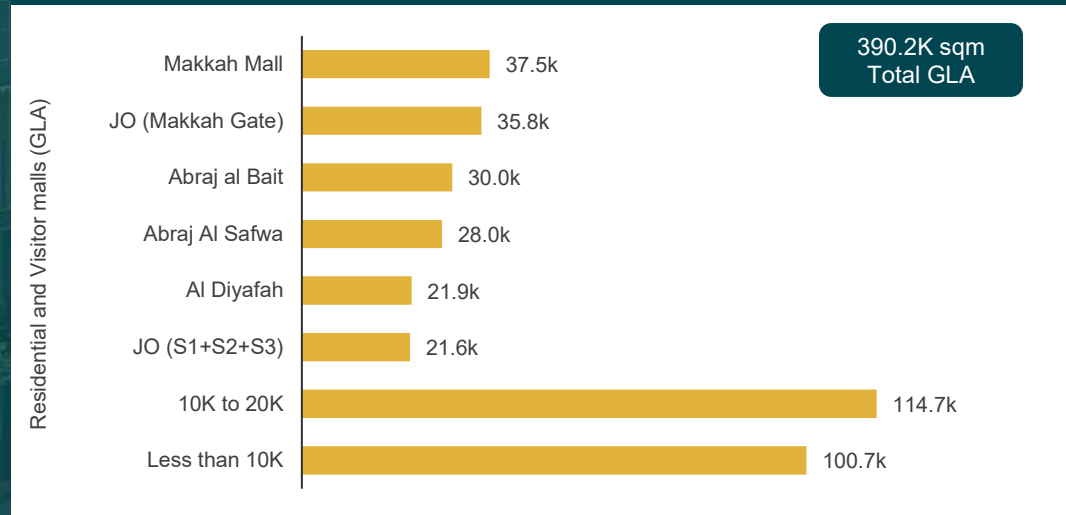


## Key Drivers

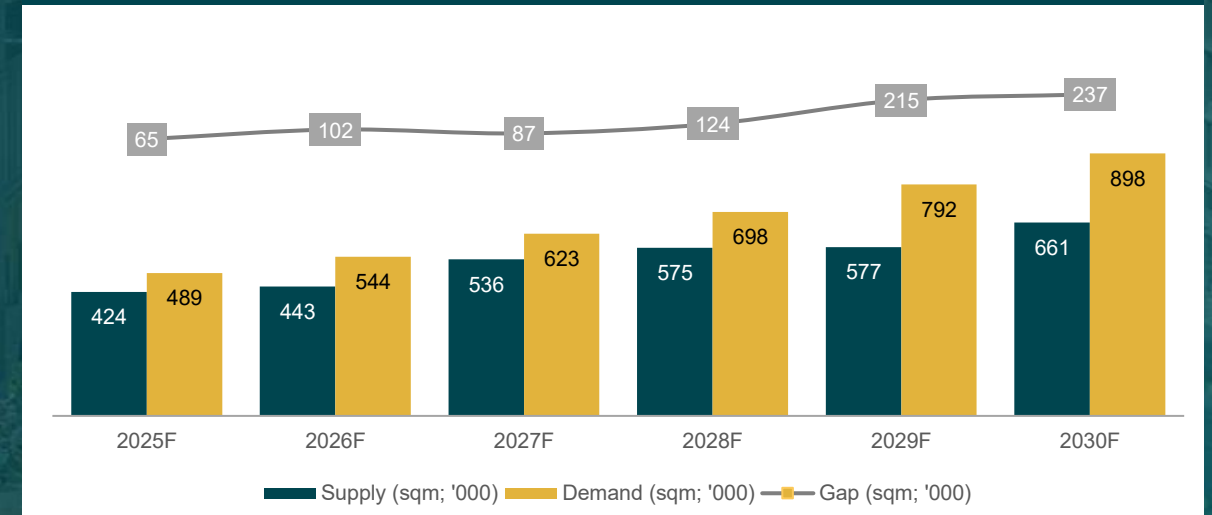
<b>Favorable demographics</b> - Growth in population, household formation and reduction in household size	<b>Better provision and access to home mortgages</b>	<b>Saudi Vision 2030 initiatives to increase Saudi home ownership as well as regulatory changes allowing foreign ownership</b>	<b>Increasing demand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



# Agenda

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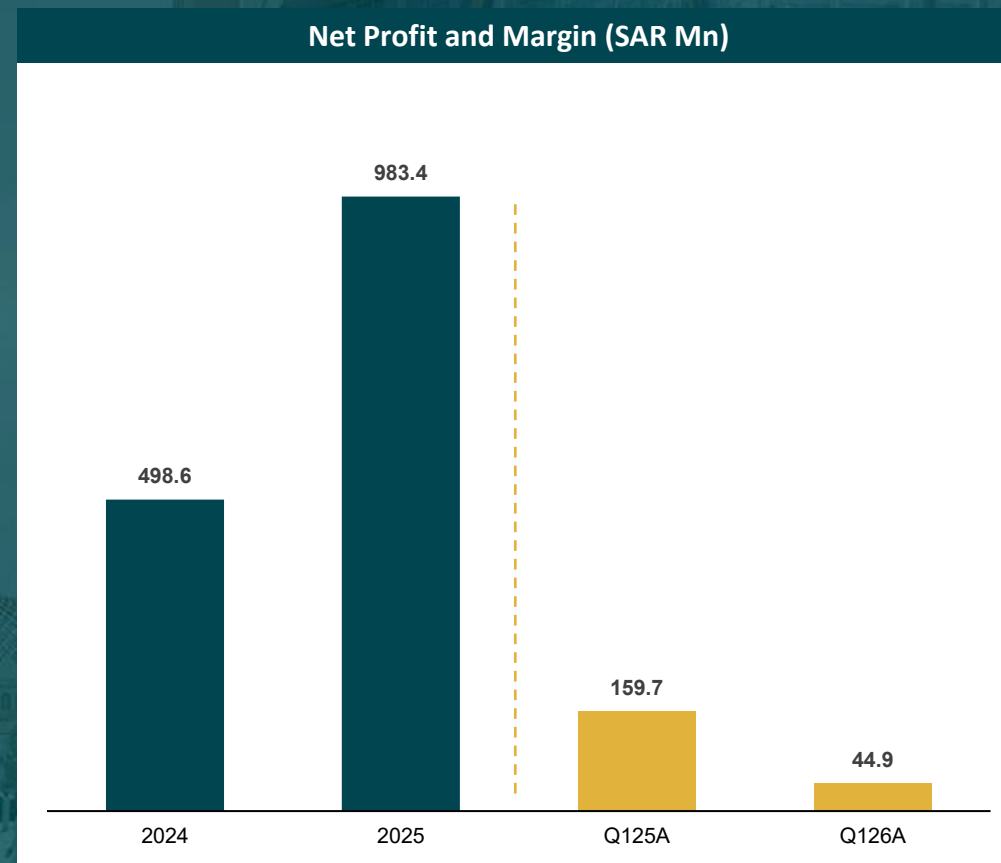
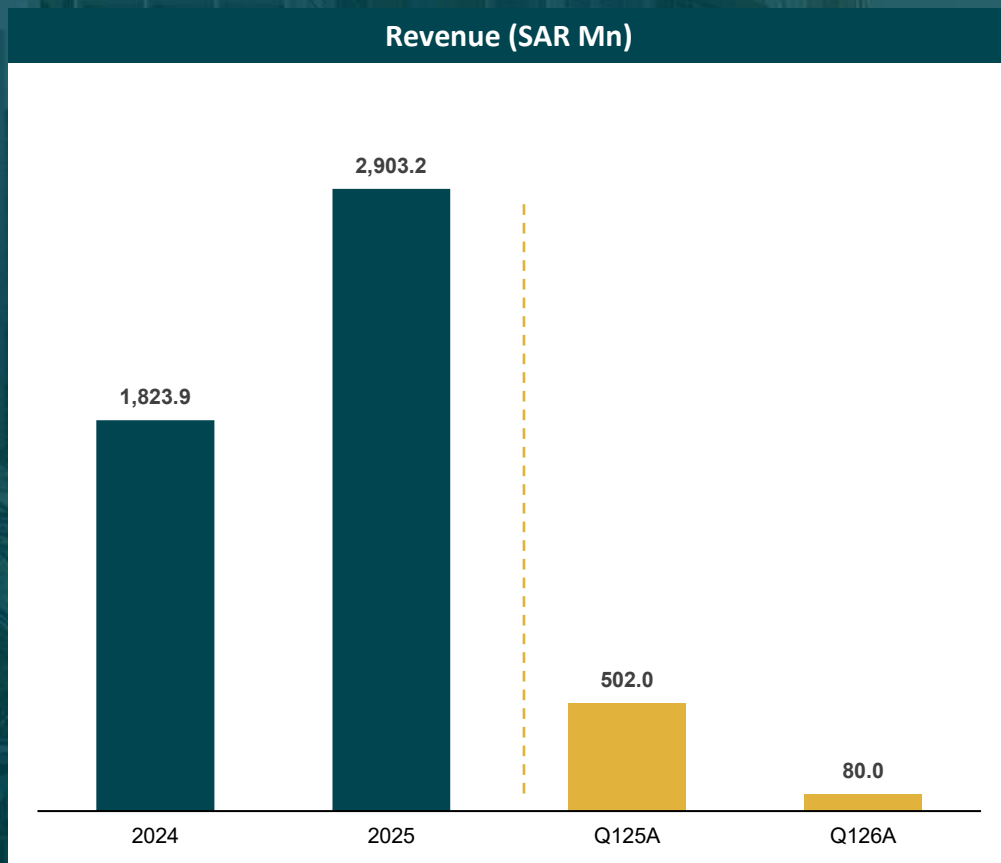
### Financial Review

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- ◆ Performance
- ◆ Debt
- ◆ Assets

# Profitability Profile

## Financial Performance

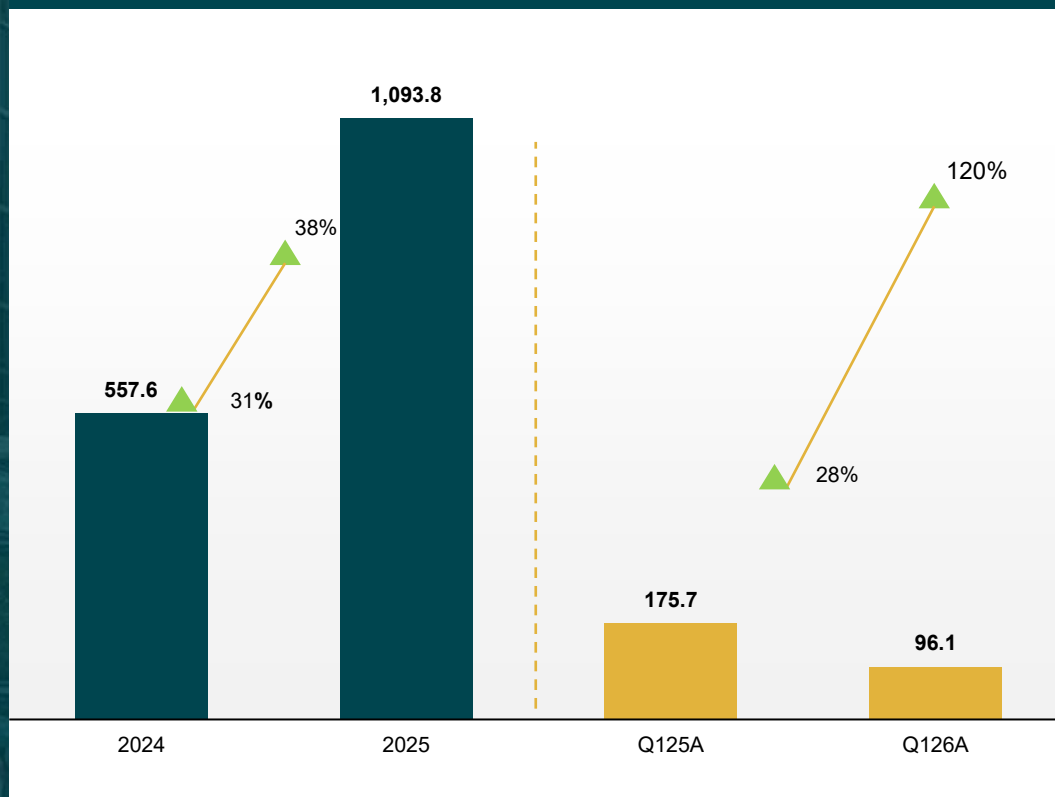


- Q1 of 2026 recorded a sale of one land plot during the period, generating a **revenue of SAR 80 Mn**.
- Net profit margin for the period maintained a **positive profitability margin at 56%** with the support of non-recurring items.
- The decline in revenues compared to prior and comparable periods is consistent with the nature of land sales, which are characterized by **timing-related volatility linked to deal completion**.

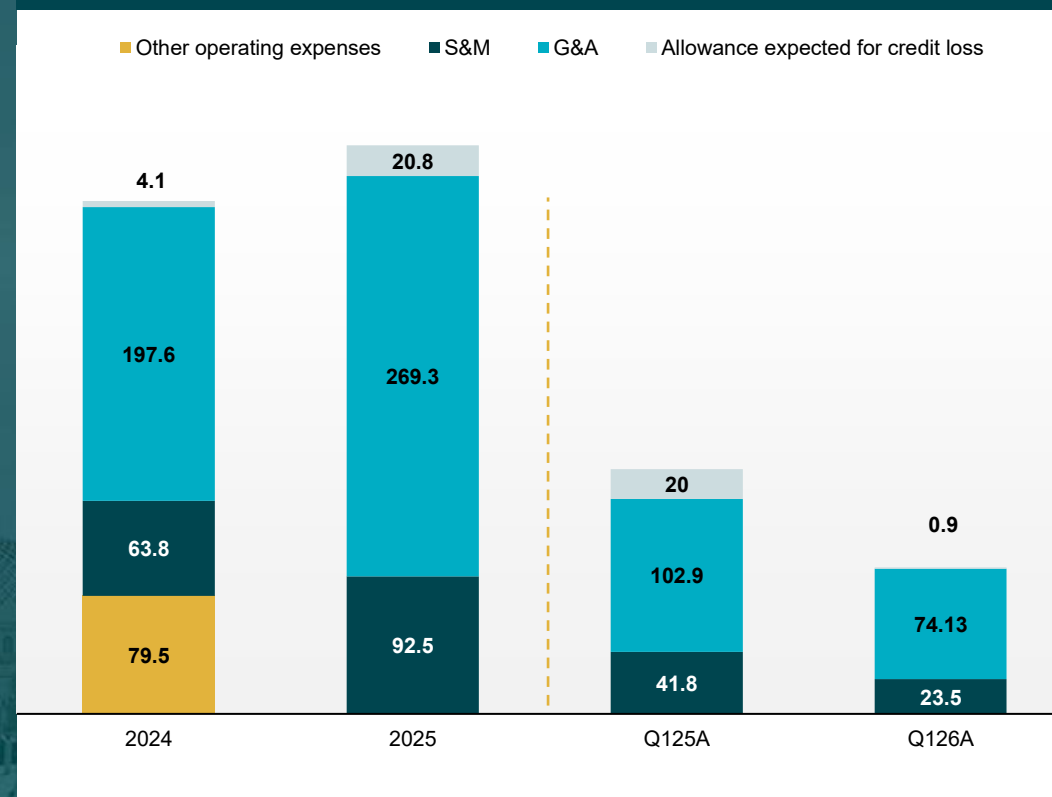
# YoY Operating Margin Expanded

## Financial Performance

Operating profit and margin (SAR Mn)



Operating expenses breakdown (SAR Mn)

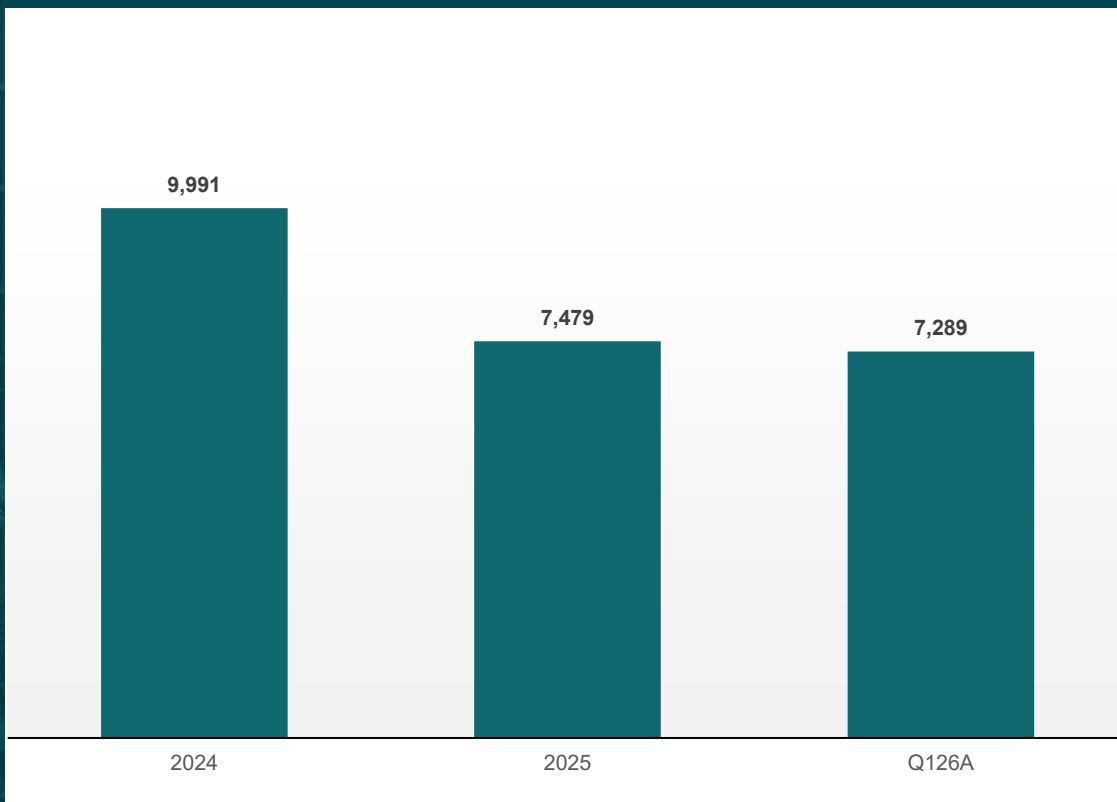


- Other operating income realized SAR 100 million, a **reversed accrual provision related to a settlement agreement with the General Authority for Awqaf**.
- A SAR 31 million gain was recognized under IFRS 9 Financial Instruments following reduced pricing on an existing financing agreement.
- Operating expenses increased by 22% reaching SAR 98.5 Mn, mainly driven by **increased G&A expenses**.
- G&A expenses increase is due to **pre-operational activities** at the Masar destination.

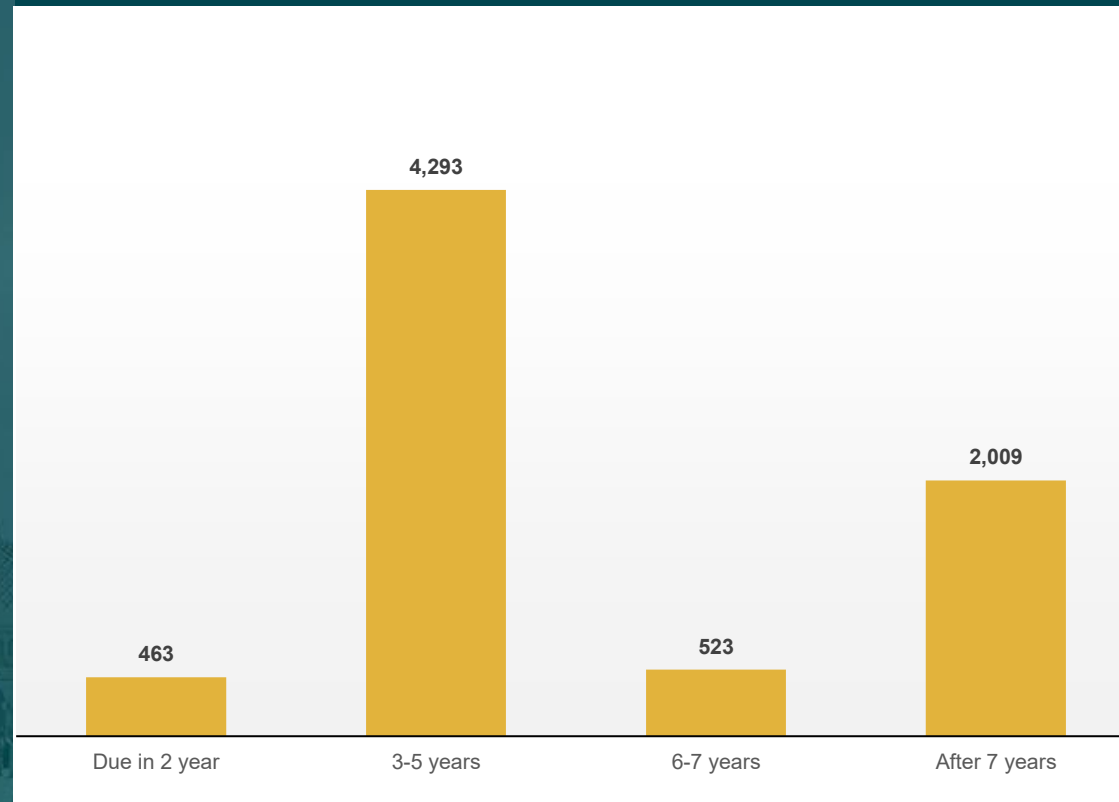
# Active Capital Management

Debt (SAR Mn)

Total debt at 31 Mar 2026 (SAR Mn)



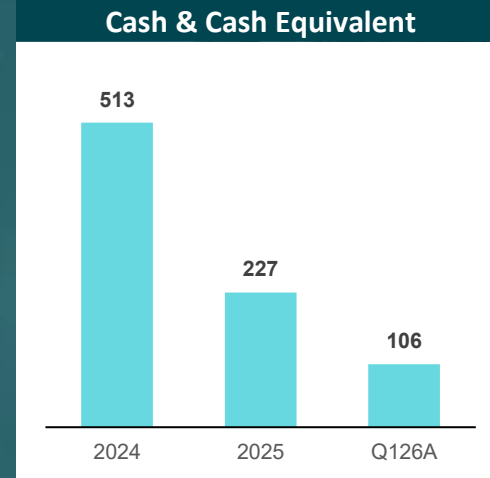
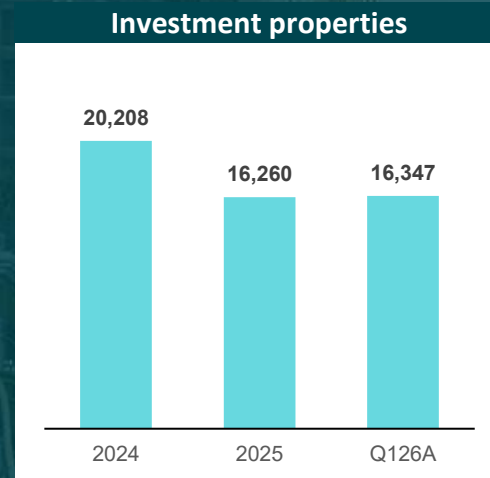
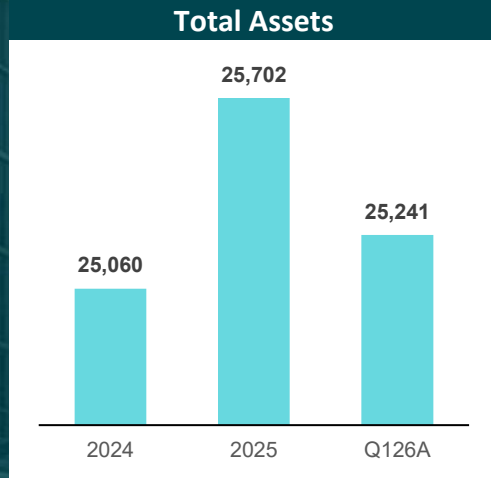
Debt repayment profile at 31 Mar 2026 (SAR Mn)



- Umm Al Qura signed a revolving credit facility of SAR 500 Mn with Saudi Awwal Bank to finance general working capital requirements on 30 March 2026; no draw downs have occurred. **The facility intends to provide further borrowing flexibility for the Company if and when needed**, in line with the current stage of the Company's lifecycle that has strong cash inflows from land sales which still may have timing volatility due to the extent and nature of executing these deals.

# Healthy Financial Position

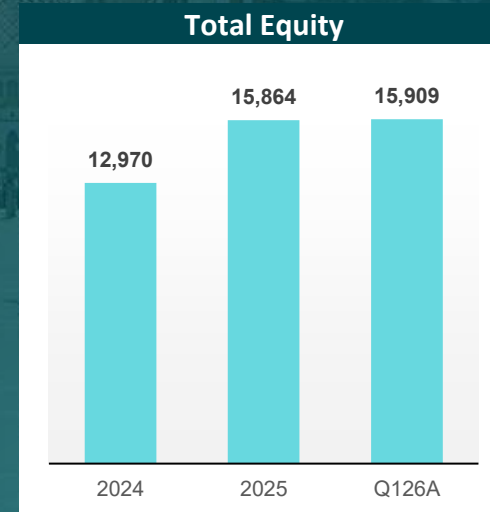
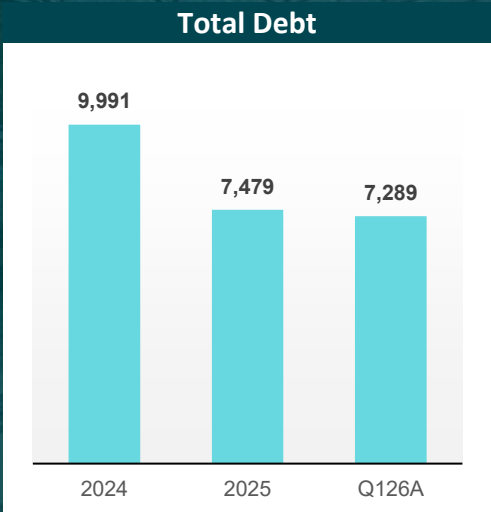
## Assets (SAR Mn)



**121 Mn** decrease in cash primarily driven by repayment of debt

Investment properties increase by **87 Mn** due to infrastructure development

## Debt & Equity (SAR Mn)



**190 Mn** decrease in debt due to repayment of ST-loans

**0.29x**

Debt to total assets  
As of 31 of Mar 2026

# An attractive investment by resilient business model in Makkah's 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, 28 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.
- » Disciplined financial management decisions undertaken in prior periods.

## 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.



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