

## Earnings Release

# Kingdom Holding Company reports SAR 2.1 billion net profit in 2025, up 73% YoY; shareholders' equity reaches SAR 58.4 billion, up 50% compared to previous year.

Riyadh, 25 March 2026 – Kingdom Holding Company (TASI: 4280), one of the world's leading diversified investment holding companies, is pleased to announce its results for the period ended 31 December 2025.

### 2025 Highlights

- Net profit attributable to shareholders amounted to **ﷲ** 2.1 billion, up 73% YoY
- Gross profit rose to **ﷲ** 1.6 billion, an increase of 19% YoY
- General, administrative and marketing expenses slightly increased to **ﷲ** 513 million and Finance costs declined 16% YoY to **ﷲ** 829 million
- Book value per share increased 50% YoY to **ﷲ** 15.8
- Net Asset Value (Fair Value Basis) reached **ﷲ** 78 billion, NAV per share (FV Basis) increased to **ﷲ** 21.05, up 30% YoY

### Eng. Talal Ibrahim Almaiman, CEO of Kingdom Holding Company:

"These 2025 results highlight one of KHC's core competitive strengths — our ability to originate and access exclusive private investment opportunities. The net asset valuation uplift following the xAI-SpaceX latest funding round and Flynas's IPO are clear examples of how this strategy can unlock significant value for our shareholders.

KHC's public equity portfolio delivered a strong performance in 2025, while the Company's land, real estate, and hospitality investments continued to provide substantial long-term upside, supported by the Kingdom's economic momentum and accelerating development pipeline. KHC continues to play a meaningful role in Saudi Arabia's transformation, playing a material role in Vision 2030 projects while bringing attractive regional and global investment opportunities to our shareholders.

### Mr. Adel Abdulaziz Alabdulsalam, CFO of Kingdom Holding Company:

"KHC's performance in 2025 reflects the twin strengths of a diversified portfolio and a robust financial position. During the year 2025, net profit attributable to shareholders increased by 73% year-on-year to **ﷲ** 2.1 billion, supported by higher income from core investments, valuation gains, and disciplined debt and financing cost management.

During the year, shareholders' equity also increased by 50% to SAR 58.4 billion, driven primarily by FVOCI reserve improvement from a negative balance of SAR 2.4 billion as of 2024 YE to a positive balance of SAR 15.6 billion as of 2025 YE, representing a SAR 18 billion valuation uplift driven primarily by the xAI-SpaceX fair valuation based on latest funding round and strong equity market performance.

As we look ahead, KHC will continue to build on this foundation, delivering sustainable growth and long-term value creation through disciplined capital allocation, portfolio optimization, and the agility to capture new and promising opportunities."

## 2025 Financial Highlights

Kingdom Holding Company delivered a strong performance in 2025, achieving a record net profit attributable to shareholders of  $\text{SAR } 2.1$  billion, representing a 73% increase year-on-year. The growth was primarily driven by higher income from domestic investments, gains on the sale of an equity-accounted investee, impairment reversals, and lower financing costs. Earnings per share (EPS) increased to  $\text{SAR } 0.58$ .

- Gross profit rose by 19% YoY in 2025 to reach  $\text{SAR } 1.6$  billion, supported by higher revenues, improved operating efficiency across hospitality assets, and strong dividend income.
- Results from equity-accounted investees exceeded  $\text{SAR } 1$  billion. Performance was impacted by one-off expenses related to the Flynas employee share option plan and IPO-related fees recorded in 1H 2025, while the last year results benefited from deferred tax income from Four Seasons recognized in 2Q 2024.
- The Company reversed a  $\text{SAR } 500$  million impairment on Accor in 3Q 2025, reflecting improved financial and operating performance and a recoverable amount exceeding the carrying value.
- General, administrative and marketing expenses slightly increased at  $\text{SAR } 513$  million, while finance costs declined by 16% YoY to  $\text{SAR } 829$  million.
- Net debt stood at  $\text{SAR } 11.8$  billion, up 4% year-on-year, mainly reflecting EUR/SAR exchange-rate movements during the period.
- The fair value reserve for investments at FVOCI increased by  $\text{SAR } 18$  billion, reaching  $\text{SAR } 15.6$  billion, driven by exceptional valuation uplift of xAI-SpaceX as well as the continued recovery in 2025 and broad-based strength across equity markets.
- Shareholders' equity grew by 50% YoY to approach  $\text{SAR } 58.4$  billion, with book value per share rising to  $\text{SAR } 15.8$ .

KHC remains committed to strategic balancing growth and capital distribution. On March 24, 2026, the Board of Directors recommended distributing cash dividends to shareholders for the entire year 2025, totaling  $\text{SAR } 0.28$  per share (in four equal installments).

Selected Income Statement Items  
 For the period ending 31 December 2025

ﷲ Mn	FY 2025	FY 2024	YoY % Change
<b>Hotels &amp; other operating revenues</b>	<b>1,678</b>	1,604	<b>+5%</b>
Dividends income	948	786	+21%
<b>Total revenues</b>	<b>2,692</b>	<b>2,391</b>	<b>+13%</b>
Hotels & other operating costs	(1,099)	(1,055)	+4%
<b>Gross profit</b>	<b>1,593</b>	<b>1,335</b>	<b>+19%</b>
General, administration & other expenses	(513)	(498)	+3%
Share of results from equity accounted investees	1,039	1,209	-14%
Reversal of impairment for equity accounted investee	500	200	+150%
Gain on partial sale of equity accounted investee	470	0	-
<b>Income from main operations</b>	<b>3,137</b>	<b>2,389</b>	<b>+31%</b>
Finance Income	0	47	-100%
Financial charges	(829)	(985)	-16%
<b>Income before zakat &amp; tax</b>	<b>2,308</b>	<b>1,451</b>	<b>+59%</b>
Income tax	(74)	(93)	-20%
Zakat	(122)	(151)	-19%
<b>Profit for the year</b>	<b>2,113</b>	<b>1,207</b>	<b>+75%</b>
<b>- Shareholders of the Company</b>	<b>2,143</b>	<b>1,237</b>	<b>+73%</b>
Non-controlling interests	(30)	(30)	-
<b>Basic &amp; diluted earnings per share (ﷲ)</b>	<b>0.58</b>	<b>0.33</b>	<b>76%</b>

Selected Balance Sheet Items  
 For the period ending 31 December 2025

₹ Mn	2025	2024	YoY Change
Total current assets	2,841	2,629	+8%
Cash & cash equivalents	1,525	1,690	-10%
<b>Total non-current assets</b>	<b>72,093</b>	<b>52,090</b>	<b>+38%</b>
Financial assets at fair value through other comprehensive income	39,536	22,106	+79%
<b>Equity-accounted investees</b>	<b>19,618</b>	<b>18,197</b>	<b>+8%</b>
Property & equipment	7,422	6,801	+9%
<b>Total assets</b>	<b>74,934</b>	<b>54,719</b>	<b>+37%</b>
<b>Total current liabilities</b>	<b>3,475</b>	<b>4,767</b>	<b>-27%</b>
Total non-current liabilities	12,441	10,393	+20%
<b>Borrowings (non-current)</b>	<b>11,487</b>	<b>9,552</b>	<b>+20%</b>
Total liabilities	15,916	15,160	+5%
<b>Net assets</b>	<b>59,018</b>	<b>39,559</b>	<b>+49%</b>
Equity attributable to shareholders of the Company	58,404	38,933	+50%
Non-controlling interests	615	626	-2%
<b>Total equity</b>	<b>59,018</b>	<b>39,559</b>	<b>+49%</b>

### Kingdom Holding Company's NAV (FV Basis) Valuation

ﷲ Mn	2025	2024	YoY % Change
Equity Investments	49,750	30,857	61%
Hospitality Investments	21,472	21,976	-2%
Real Estate Investments	3,529	3,166	11%
Land Investments	15,106	15,292	-1%
<b>Gross Asset Value</b>	<b>89,857</b>	<b>71,291</b>	<b>26%</b>
Net Debt	(11,848)	(11,419)	4%
<b>NAV (FV Basis)</b>	<b>78,009</b>	<b>59,872</b>	<b>30%</b>
Number of Shares (in millions)	3,706	3,706	-
<b>NAV per share (FV Basis) (ﷲ)</b>	<b>21.05</b>	<b>16.16</b>	<b>30%</b>

Since 2024, Kingdom Holding Company has been assessing its NAV on a semi-annual basis.

**Valuation Methodology:** The company uses a mark-to-market approach for valuing publicly traded equities, while valuations for investments in unlisted companies / assets are sourced from accredited third-party valuers or comparable benchmark transactions.

### 2025 NAV (FV Basis) Update and Key developments

Kingdom Holding Company's NAV (FV Basis) reached ﷲ 78 billion at the end of 2025, representing a 30% year-on-year increase. This growth reflects a 26% rise in Gross Asset Value and a 4% increase in Net Debt. The uplift in Gross Asset Value was primarily driven by valuation gains across the Equities and Real Estate investments.

#### Equity Investments

KHC's equity investments, comprising global and Saudi listed and private investments, increased by 61% YoY to reach ﷲ 49.8 billion, supported by several key developments in 2025:

- The xAI-SpaceX latest funding round resulted in an estimated incremental value uplift of ﷲ 11.6 billion, representing more than three times the 2024 carrying value.
- The IPO of Flynas was completed in 2Q 2025, with the offering price materially above book value. Given our previously conservative valuation, this unlocked approximately ﷲ 1.5 billion of value. Despite some mark-to-market correction in 2H 2025, the investment recorded a 32% YoY increase in value.

- The public equity investments composition remained broadly stable and well positioned for sustainable growth, delivering a 37% YoY increase in 2025, with gains primarily driven by the banking, insurance, and mobility sectors.

### **Hospitality Investments**

KHC's hospitality investments, which includes ultra luxury hotels such as the Four Seasons Hotel group, George V in Paris, and the Savoy in London, remained stable and amounted **ﷲ** 21.5 bn.

Despite the strong post-pandemic recovery, we continue to apply a conservative valuation approach, with no upward revaluation of major private hospitality assets in recent years, providing a solid base for future value creation.

Recent refurbishments at George V and The Savoy have driven higher average daily rates (ADR), enhanced the guest experience and led to further revenue potential.

### **Real Estate Investments**

The Real Estate investments, primarily focused on Riyadh assets, recorded an 11% valuation increase in 2025 to SAR 3.5 billion, driven primarily by the revaluation of Kingdom Centre following the activation of the advertising screen on the tower façade and ongoing renovation works across the tower, mall, and hotel, which enhanced the asset's commercial appeal and income potential.

### **Land Investments**

The land investments - consisting mainly of undeveloped and developed land in Riyadh and investments in Jeddah Economic City (JEC) - remained broadly stable at **ﷲ** 15.1 billion.

- In line with a conservative approach following the implementation of the White Land Tax, KHC maintained a 10% discount on undeveloped land valuations.
- JEC Tower construction continues to progress on track, with façade cladding underway, and MEP works in progress. The tower has reached Level 91 at ~370m, with an average five-day floor cycle, supported by a workforce of c.5,200 and strong safety performance, including over 8 million hours without a lost-time incident and zero fatalities.

## Earnings Call

The Company is holding an earnings call to discuss 2025 annual financial results with analysts and investors on Monday, 30 March 2026, at 4:00 pm Riyadh time (1:00 pm London, 5:00 pm Dubai, 9:00 am New York).

[Webcast link](#)

For any further questions or queries, please reach out to Investor Relations.

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