



FIRST AVENUE
real estate development

الجادة الأولى للتطوير العقاري

Financial Performance Overview H1 2025

Financial Performance Overview – H1 2025

The Company delivered outstanding financial performance during the first half of 2025, **achieving growth in both revenues and net profit compared to the corresponding period of the previous year.**

This growth was primarily driven by the improved operational performance across most business segments, in addition to the exceptional positive impact of brokerage fees previously disclosed, which supported both the Company's revenues and profitability.

The Company's management continues to work on enhancing operational efficiency and diversifying revenue streams to achieve sustainable and balanced performance that meets the expectations of shareholders and investors.



Financial Performance (Million SAR)

2025/6/30 2024/12/31



Assets

1,196

960



Liabilities

588

430



Equity

608

530



2025/6/30 2024/6/30



Revenue

175

99



COGS

(94)

(63)



Net Income

78

31





Balance Sheet Analysis

Strategic Asset Growth

- Total assets increased to SAR 1,196 million as of June 30, 2025, compared to SAR 960 million as of December 31, 2024, representing a growth of **25%**.
- This balanced growth reflects the Company's continued expansion of its real estate development project portfolio and of its investments in real estate funds.

Real Estate Investment Portfolio Optimization

- The balance of investment properties amounted to SAR 228.5 million at the end of the first half of 2025, compared to SAR 310.1 million at the end of 2024.
- This variance is mainly attributable to the sale of certain investment assets and the realization of capital gains.



Balance Sheet Analysis

Strategic Expansion into Real Estate Funds

- Equity-accounted investments increased from SAR 76 million to SAR 206 million, driven by the Company's enhanced investments in certain real estate funds. This reflects the Company's strategic direction towards diversifying income sources and maximizing future returns.

Balanced Capital Structure

- The liabilities-to-total assets ratio reached 49% as of June 30, 2025, compared to 45% as of December 31, 2024.
- In addition, the liabilities-to-equity ratio stood at approximately 97% as of June 30, 2025, compared to 81% at the end of 2024.
- These ratios indicate the Company's continued ability to finance its expansion without excessive reliance on debt financing.

Noticeable growth in shareholders' equity

- Shareholders' equity increased from SAR 529.8 million to SAR 607.9 million, representing a 15% growth.
- This increase was primarily driven by the net profit achieved during the period, which amounted to SAR 78.1 million.



Income Statement Analysis

Exceptional Operational Performance

- Revenues increased by **76%**, from **SAR 99.5 million** in the first half of 2024 to **SAR 175.4 million** in the first half of 2025.

This strong growth reflects the increasing contribution of the **third-party development (contracting) segment**, the **real estate brokerage segment**, and **rental income** in driving the Company's revenues.

Marked Improvement in Profitability Efficiency

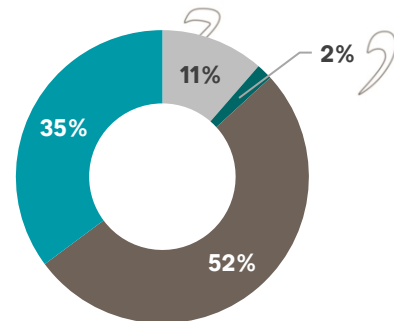
- The gross profit margin improved significantly, reaching **46%** at the end of the first half of 2025, compared to 36% at the end of the first half of 2024.
- The net profit margin also recorded a notable increase, reaching **45%** at the end of the first half of 2025, compared to 31% at the end of the first half of 2024.
- These elevated margins reflect the Company's ability to grow revenues with higher profitability margins, thereby enhancing the quality of its operating profitability.

Strong Growth in Revenue and Net Profit

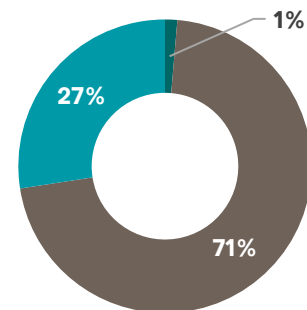
- Revenues increased by **76%**, rising from SAR 99.4 million in the first half of 2024 to SAR 175.4 million in the first half of 2025. This strong growth was primarily driven by an exceptional increase in real estate brokerage revenues, resulting from the execution of a major real estate transaction previously disclosed during the period, along with improved contributions from the contracting (third-party development) segment and the leasing segment.

Improved Margins Reflect Operational Efficiency

- The gross margin* increased from **36%** to **46%**.
- The net profit margin** increased from **31%** to **45%**.



Revenue Breakdown by Business Segment
H1 - 2025



Revenue Breakdown by Business Segment
H1 - 2024

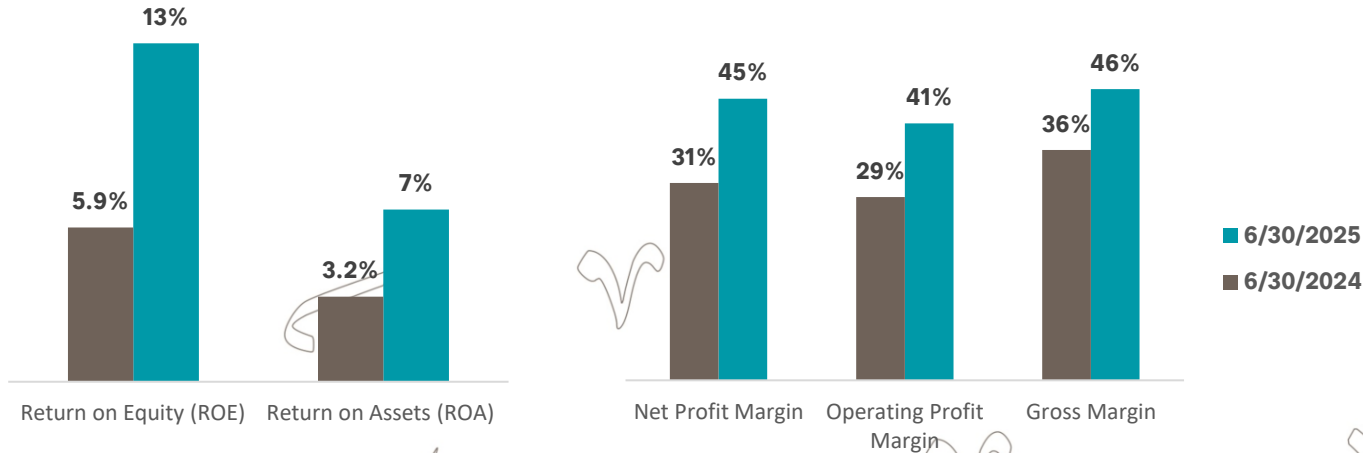
● Sales & Development ● Leasing ● Third-Party Development ● Commissions, Consultancy & Other Revenue

*Gross margin reflects profit after deducting direct revenue costs. **Net profit margin represents the final profit after all expenses, zakat, and financing cost.

Asset Efficiency and Return Generation

Assets Delivering Long-Term Value

- The debt-to-equity ratio increased from 81% in the first half of 2024 to 97% in the first half of 2025.
- The debt-to-assets ratio rose slightly from 45% to 49%.
- The return on equity (ROE) increased from 5.9% to 13% on a semi-annual basis.



**Gross margin measures profitability after deducting cost of sales. Operating margin reflects operational efficiency, while net profit margin indicates the remaining profit after all expenses. ROA measures how efficiently assets generate profit, whereas ROE highlights the company's ability to deliver returns to shareholders.*



Strong Growth in Earnings per Share (EPS)

EPS based on Net Income

■ TTM for the period ending June 2025

■ TTM for the period ending June 2024

0.58 *

0.28

EPS based on Other Comprehensive Income

■ TTM for the period ending June 2025

■ TTM for the period ending June 2024

0.61 *

0.54

- Based on net profit, earnings per share, EPS increased by 106%, from SAR 0.28 for the twelve-month period ended June 30, 2024, to SAR 0.58 for the twelve-month period ended June 30, 2025.
- Based on total comprehensive income, EPS increased by 12%, from SAR 0.54 for the twelve-month period ended June 30, 2024, to SAR 0.61 for the twelve-month period ended June 30, 2025.

* In October 2024, the number of shares outstanding increased from 188,576,047 to 205,000,000.

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إخلاء مسؤولية

باطلاعلك على هذا المستند، فإنك توافق على الالتزام بالشروط التالية:

إن المعلومات المضمنة في هذا العرض التقديمي وأي تواصل خطي أو شفهي مصاحب تتعلق بشركة الجادة الأولى للتطوير العقاري ("الشركة") أو صادر عنها أو متعلق بهذا العرض التقديمي (ويشار إليها مجتمعة فيما يلي بـ "المعلومات") تم توفيرها لأهداف توعوية فقط، وتخضع في مجملها للمعلومات الواردة في البيانات المالية للشركة وتقارير مجلس الإدارة السنوية وإعلانات الشركة على موقع تداول السعودية.

إن المعلومات ليست مقدمة بافتراض أنها كاملة أو دقيقة أو صحيحة، ولا يجوز الاعتماد على المعلومات أو دقتها أو عدالتها أو اكتمالها لأي غرض كان. وليس الهدف منها توفير تحليل كامل أو شامل للوضع المالي أو التجاري للشركة، ولا يجوز الاعتماد عليها لهذا الغرض.

لا تقبل الشركة أو أي من أعضاء مجلس إدارتها أو مسؤوليها أو موظفيها أو وكلائها أو تابعيها أو الشركات التابعة لها أي مسؤولية أو التزام من أي نوع (سواء أكان تعاقدياً أو مسؤولية تقصيرية أو غيرها) ولا تقدم أي ضمان أو تعهد صريح أو ضمني، فيما يتعلق بدقة أو عدالة أو اكتمال المعلومات، وتخلي نفسها من أي مسؤولية عن أي خسارة أو ضرر (بما في ذلك ما يتعلق بالخسارة أو الضرر المباشر أو غير المباشر أو التبعي) الناجم عن أي إجراء تم اتخاذه أو العدول عن اتخاذه بناءً على المعلومات أو أي أمر آخر ينشأ فيما يتعلق بالمعلومات.

تحتوي المعلومات على إشارات مستقبلية أو استشرافية. قد تتضمن هذه الإشارات، على سبيل المثال لا الحصر، أي عبارات مسبوقة أو متبوعة أو تتضمن كلمات مثل "توقع"، أو "يهدف"، أو "يقدر"، أو "يؤي"، أو "يخطط"، أو "سوف"، أو "متوقع"، أو "يعتقد"، أو "يسعى"، أو "قد"، أو "سيكون"، أو "يمكن"، أو "يليني" وغيرها من الكلمات والمصطلحات ذات المعنى المماثل أو التي منها تستند هذه الإشارات المستقبلية إلى العديد من الافتراضات، ولا يمكن التأكيد منها حيث أنها تنطوي على مخاطر معروفة وشكوك وعوامل أخرى في سيطرة الشركة أو خارجها والتي قد تسبب في اختلاف النتائج الفعلية للشركة أو أداها أو إنجازاتها اختلافاً جوهرياً عن النتائج أو الأداء أو الإنجازات المتوقعة المعبر عنها أو الضمنية في هذه الإشارات المستقبلية. يجب عدم الاعتماد على مثل هذه الإشارات المستقبلية، ولن تكون الشركة وأعضاء مجلس إدارتها ومسؤولوها وموظفوها ووكلاؤها وتابعيها والشركات التابعة لها مسؤولين عن أي خسارة أو ضرر مباشر أو غير مباشر لأي شخص بسبب اعتمادها على هذه الإشارات المستقبلية.

تنطبق المعلومات، بما في ذلك على سبيل المثال لا الحصر الإشارات المستقبلية، كما في تاريخها ولا تقدم ضماناً بشأن النتائج المستقبلية. ولن تقوم الشركة بتحديث أو مراجعة أو تصحيح المعلومات، بما في ذلك أي بيانات مالية أو إشارات مستقبلية، سواء نتيجة لمعلومات جديدة أو أحداث مستقبلية أو غير ذلك، ما لم يكن ذلك مطلوباً بموجب النظام أو اللوائح المعمول بها.

لا يجوز لأي شخص تفسير المعلومات على أنها استشارة مالية أو ضريبية أو استثمارية، ويجب على جميع القراء استشارة مستشار مرخص لمساعدتهم في فهم محتوى المعلومات حسب الحاجة.

Thank you

Email: IR@the1stavenue.com

Phone: +966 55 850 6969

Website: www.the1stavenue.com.sa