



FIRST AVENUE
real estate development

الجادة الأولى للتطوير العقاري

Creating Impact

Quarterly Report

Fourth Quarter 2025

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ABOUT FIRST AVENUE

Company Establishment



Mission

Leadership in the creation of sustainable investment opportunities and innovative real estate development.



Vision

Enriching the quality of life through aspiring real estate development and promising investments.



Values

Passion
Innovation
Sincerity
Responsibility
Flexibility

2017

First Avenue was established with a capital of 500,000 SAR.

2020

Company's capital raised from 500,000 to 5 million SAR.

2021

First Avenue's capital was raised from 5 million to 45 million.

Company's capital was further raised from 45 million to 100 million.

2022

Capital raised from 100 million to 133 million.

2023

Capital raised from 133 million to 188 million.

2024

Capital raised from 188 million to 205 million.

|ABOUT FIRST AVENUE

- **390K m²** Built-up areas of real estate development projects executed by the Company up to the end of the first half of 2025
- **%138** Compound Growth of Total Assets over the Last 3 Years
- **%45** Net Profit Margin for the First Half of 2025
- **%76** Revenue Growth Rate for the First Half of 2025 Compared to the Same Period of 2024



FINANCIAL PERFORMANCE



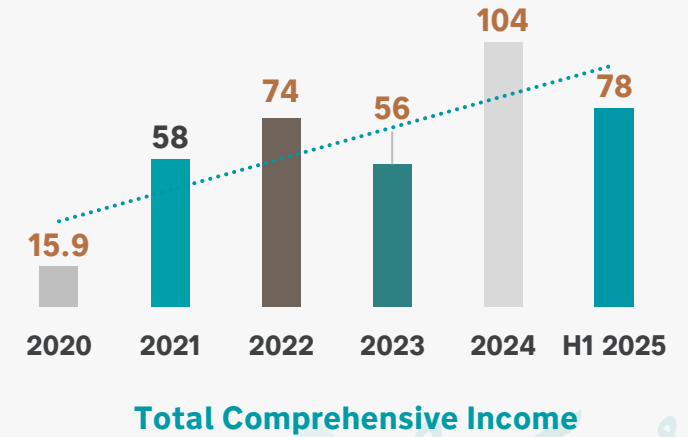
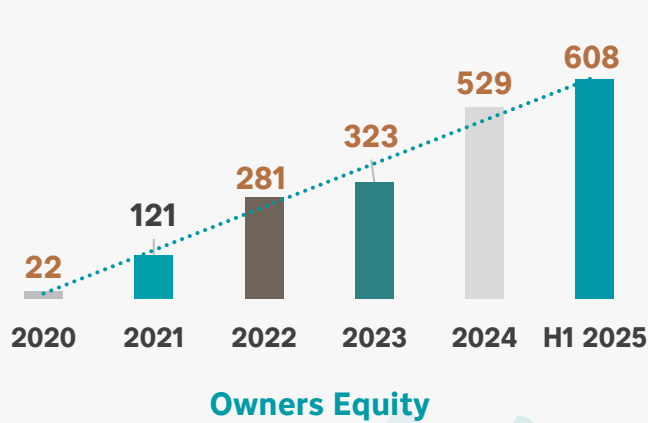
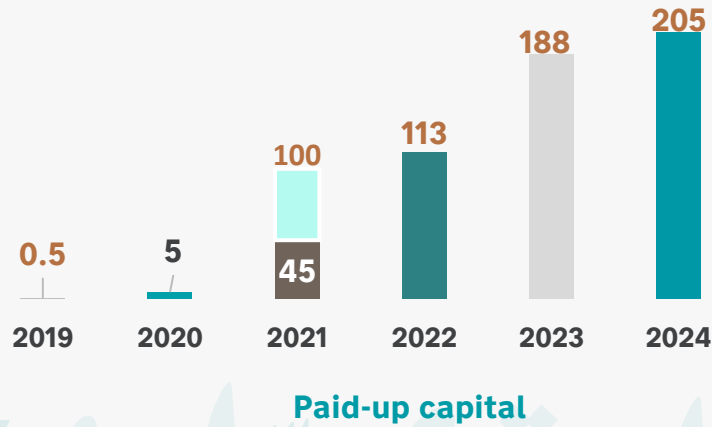
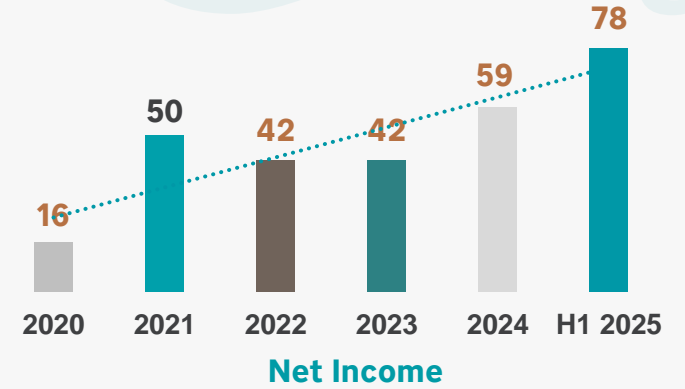
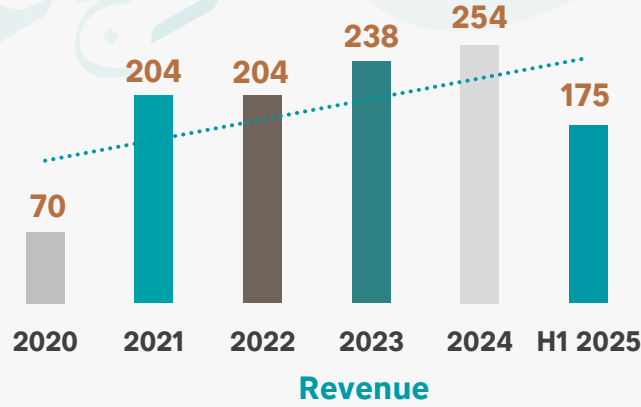
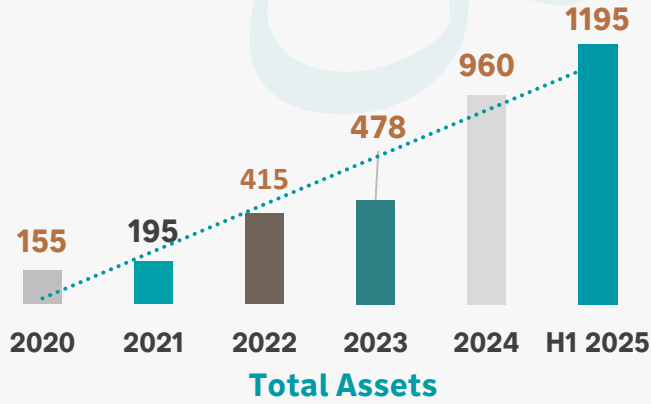
| INCOME STATEMENT (million SAR)

	2021	2022	2023	2024	H1 2025*
Revenue					
Rental Income	-	-	-	5.7	3.1
Development Management Fees	48.4	48.3	81.3	149.5	9.5
Sale of Developed Real Estate Projects	147.1	147.1	136.8	74.8	20
Development Advisory Fees (Commissions)	9.2	9.1	19.7	25	61.7
Total Revenue	204.6	204.5	237.8	254.9	175.4
% Growth	191%	0%	16%	7%	76%
Cost of Sales	(145.9)	(153.5)	(188.3)	(182.4)	94.6
Gross Profit	58.7	51	49.5	72.6	80.7
Gross Margin %	29%	25%	21%	28%	123%
General & Administrative Expenses	(6.9)	(5.1)	(14.9)	(19.3)	9.4
Earnings from Main Operations	51.8	45.9	34.6	53.4	71.2
Other Income & Finance Charges	0.3	1	10	10.8	12.5
Earnings before Zakat	52.2	44.9	44.6	64.2	83.7
Earnings before Zakat Margin %	25%	22%	19%	25%	155%
Zakat	(1.76)	(2.25)	(2.7)	(4.9)	(5.6)
Net Income	50.4	42.7	41.9	59.3	78.1
Total Other Comprehensive Income*	7.7	31	14.7	44.8	0
Total Comprehensive Income	58	74	56.6	104	78.1

*The statement of other comprehensive income includes dividend distributions from real estate investments.

*The results of June 30, 2025, were compared with the same period of 2024.

FINANCIAL PERFORMANCE (million SAR)



| FINANCIAL PERFORMANCE (million SAR)



175

Revenues



987

Assets



(94) Cost of Revenues



379

Liabilities



78

Net Income



607

Equity



BUSINESS MODEL



| BUSINESS MODEL



**Development
Sales**



Rentals



**Development
fees for others**

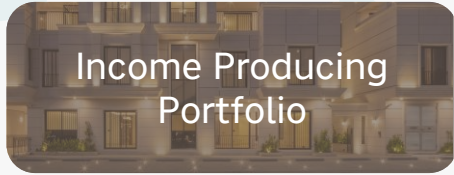


**Investment
Returns for
Funds Units**



**Commissions and
Real Estate
Development
Consultancy**

| PROJECTS UNDER MANAGEMENT



Income Producing Portfolio

Capital Avenue - Qairawan
Shurfal Almajdiah
Albasateen Avenue
La Perle East
La Perle West
Al-Mohammadiyah Avenue



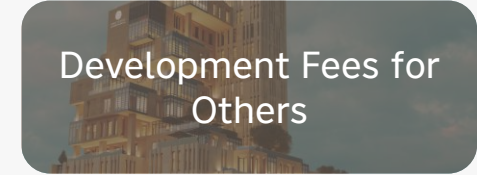
Development Portfolio

Al-Mohammadiyah Avenue
Al-Nakheel Avenue
Hera'a Avenue
Al-Hada Avenue Fund



Real Estate Fund Investments*

Diriyah Avenue Fund
La Perle Real Estate Fund
Alkharj Industrial Fund
Al Shatie Real Estate Fund



Development Fees for Others

Diriyah Avenue Fund
Alnahdah Real Estate Fund
Alkharj Industrial Fund
La Perle Real Estate Fund
Al Shatie Real Estate Fund

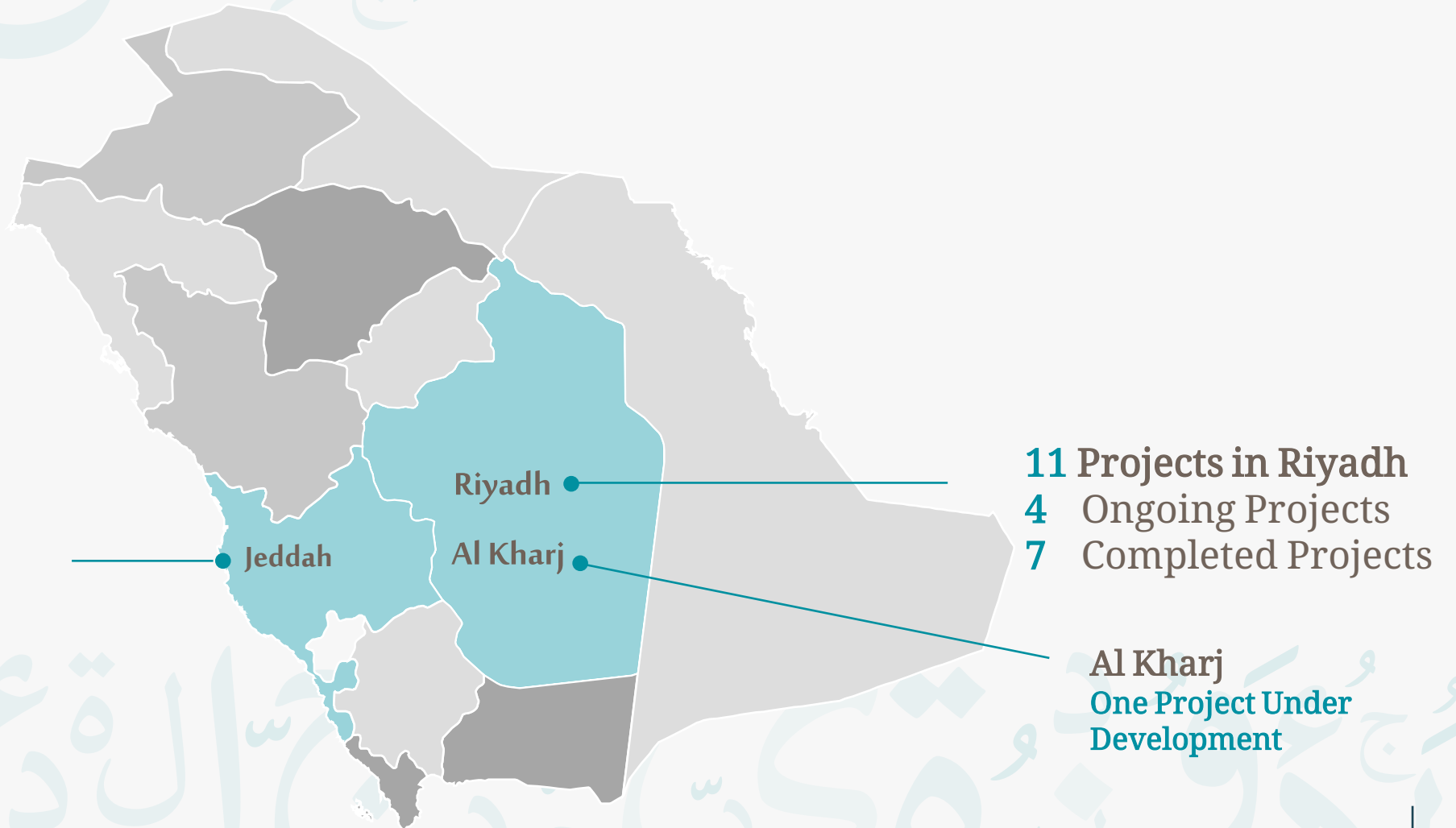
First Avenue holds 38.5% in Al-Diriyah Avenue Fund, 88% in Al-Hada Avenue Fund, 38.6% in La Perle Real Estate Fund, 8.33% in Al-Kharj Industrial Fund, and 32.6% in Al-Shatie Real Estate Fund.



CURRENT PROJECTS



| Geographical Distribution of the Company's Projects



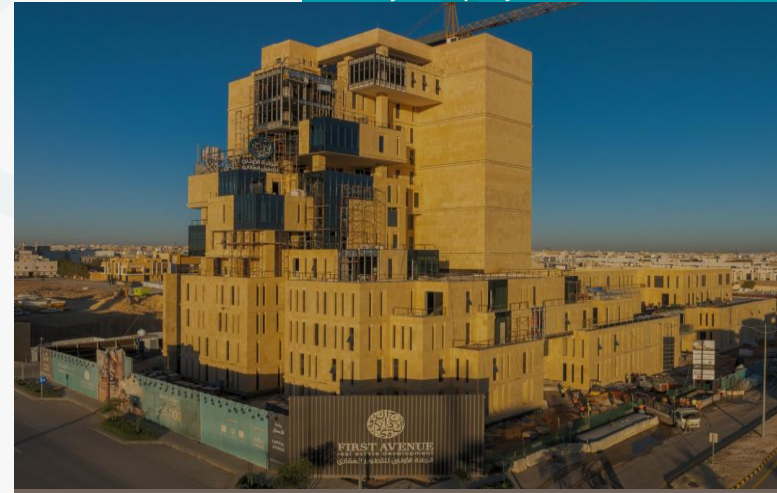
| Summary of the Company's Current Projects

Project	Project Type	Project Ownership	Land Area (m²)	Built-up Area (m²)	Commercial/Saleable Area (m²)	Completion Percentage	Project Progress Stages		
							Construction Works	Licensing & Design	Sale/Operation
Capital Avenue (Al-Qirawan)	Offices	Owned by the Company	7,728	35,756	14,234.51	%91	✓	—	—
AlMohammadiyah Avenue	Commercial /Offices/ Residential	Owned by the Company	6,591	17,900	9,451	%100	✓	✓	—
DIRIYAH AVENUE	Residential	Partial Ownership through a Fund	22,400	36,043	31.511	%87	✓	—	—
La Perle Residential – Al-Nakheel	Residential	Owned by the Company	3,300	10,044	7,493	%100	✓	✓	—
AlBasateen Avenue	Residential & Commercial	Owned by the Company	30,000	82,118	46,082	%35	✓	—	—
Al-Kharj Industrial Land	Infrastructure Development	Partial Ownership through a Fund	3,637,254	2.616.729	2.616.729	%2	✓	—	—
Al-Shati Real Estate Fund	Commercial /Offices/ Residential	Partial Ownership through a Fund	15,619	The project is still in the planning stage			—	—	—
La Perle Residential - Jeddah	Residential	Development for Third Parties	7,812	The project is still in the planning stage			—	—	—
Heraa Avenue	Commercial /Offices/ Residential	Indirect Ownership through a Subsidiary	5,650	The project is still in the planning stage			—	—	—
Al-Hada Avenue	Residential	Partial Ownership through a Fund	23,199	24,955	24,034	5%	✓	—	—
La Perle East	Offices/Commercial	Partial Ownership through a Fund	9,758	22,022	11,165	%100	✓	—	✓
La Perle West	Offices/Commercial	Partial Ownership through a Fund	2,734	9,337	5,679	%100	✓	✓	✓
Sharfa Al-Majdiah	Offices/Commercial	Owned by the Company	8,725	15,283	5,900	%100	✓	✓	✓
Capital Avenue (Qurtuba)	Offices	Development for Third Parties	9,750	33,685	11,727	%100	✓	✓	✓



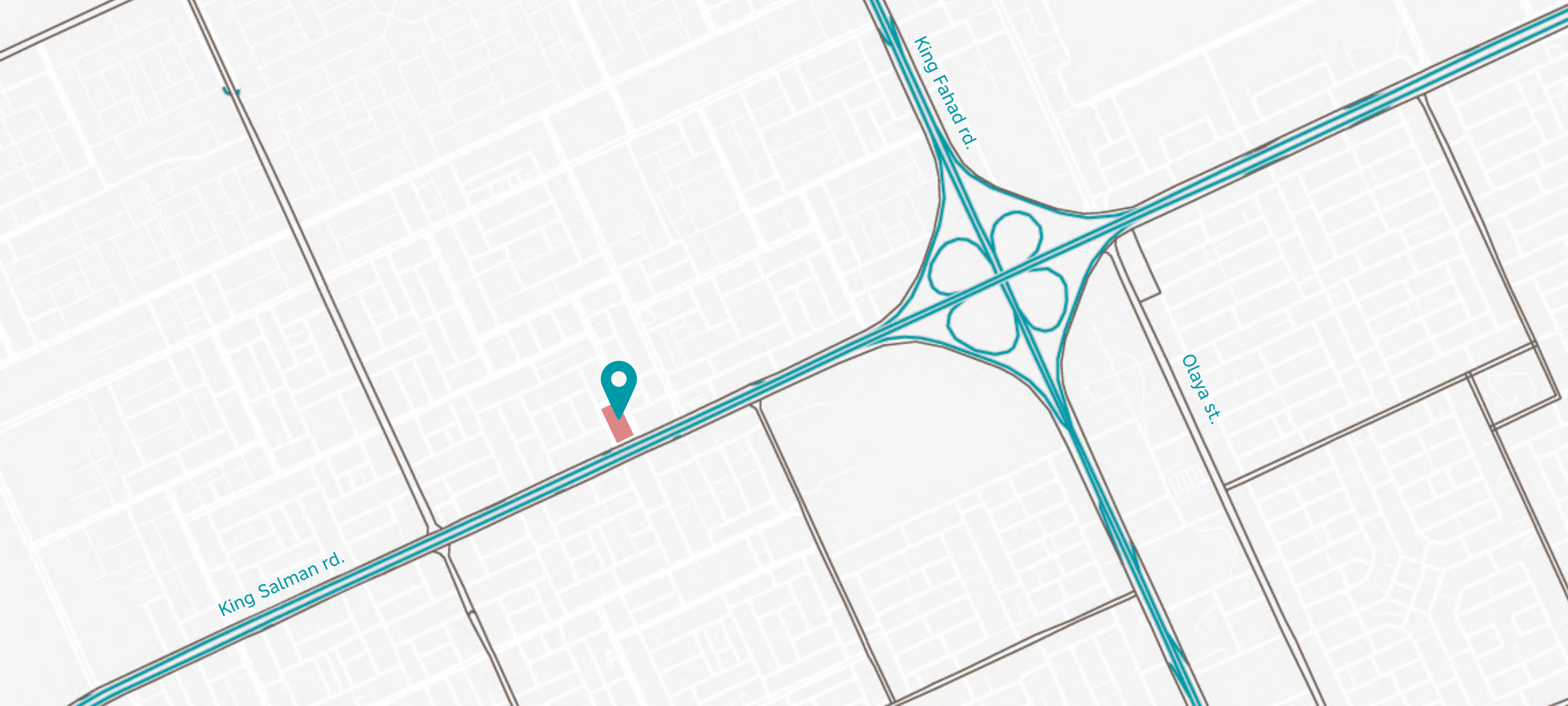
CURRENT PROJECTS





Capital Avenue Al-Qirawan

is one of the latest projects developed by the company. The project consists of an eight-story office tower designed in the Salmani architectural style, featuring green spaces that cater to the needs of modern companies. It enjoys a strategic location on King Salman Road in Al-Qairawan district, between King Fahd Road and Prince Turki bin Abdulaziz I Road.



Capital Avenue
Al-Qirawan

Progress percentage
%91

Expected Revenue Sources
Invested Capital and Exit Proceeds
Development Fees - Brokerage Fees
Performance Fees

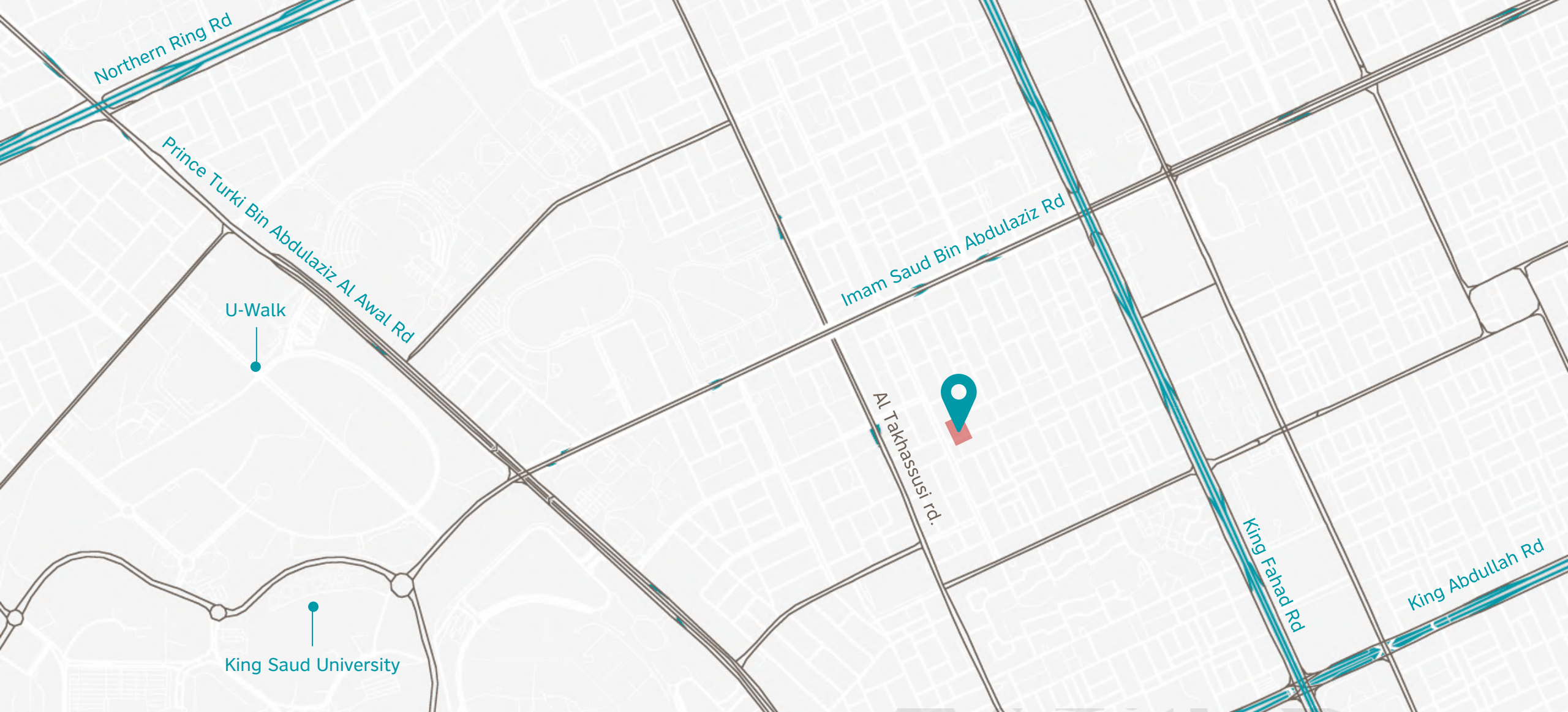
Land Area
7,728 m²



Al-Mohammadiyah Avenue

Aims to develop and establish a mixed-use-residential, and commercial development in Al-Muhammadiyah district, .

The project is distinguished by its vibrant location in the heart of Riyadh, near key attractions and business centers. It has been designed with flexible commercial spaces to accommodate various types of businesses, in addition to upscale residential units that meet the needs of residents.



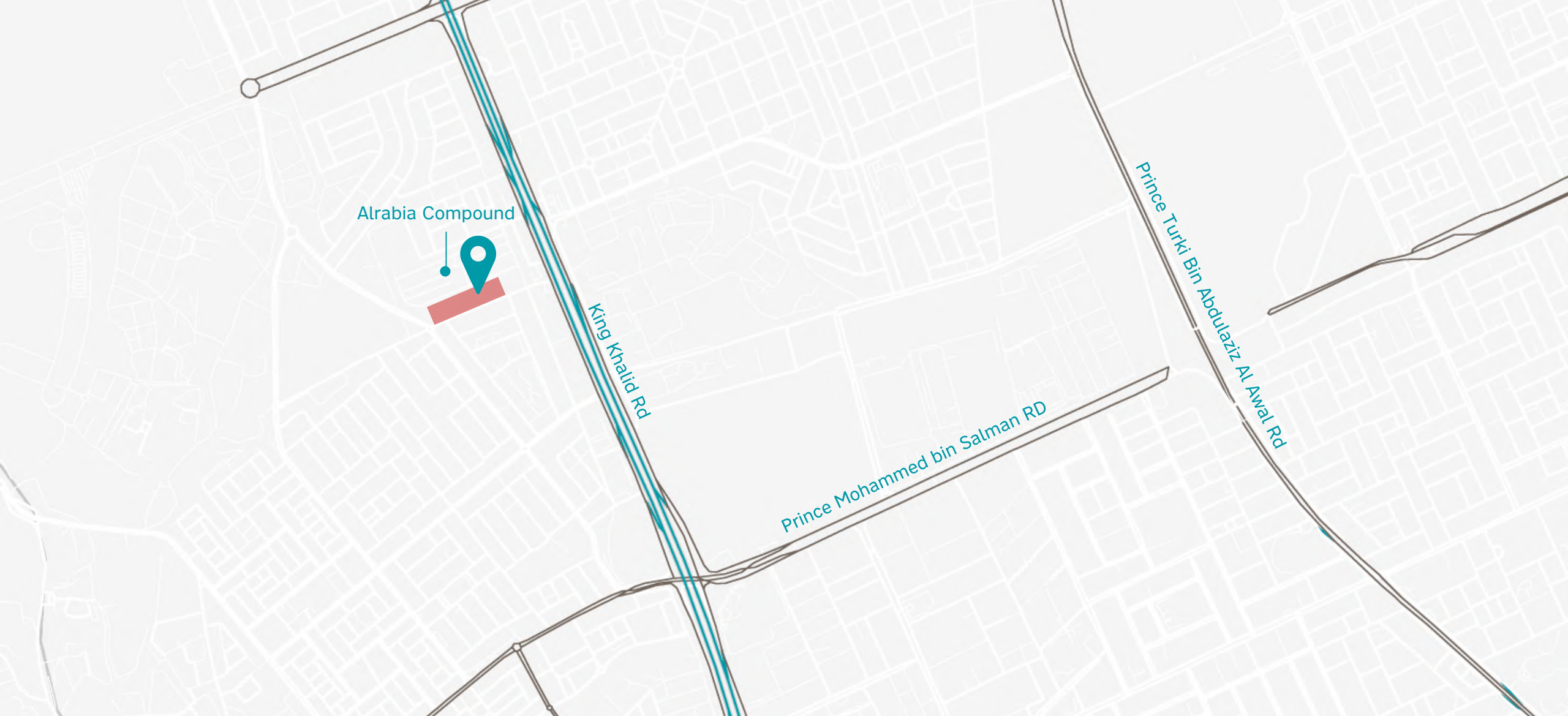
Al-Mohammadiyah Avenue	Progress percentage %100	Expected Revenue Sources Sales- Leasing	Land Area 6,600 m ²
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Al-Diriyah Avenue

The project is located in the Diriyah area on King Khalid Road, and Jadah Diriyah has been designed to be a hallmark of comfort and luxury. It features various villa models that include generous amenities such as gated community security, private parking for each villa, and a shared outdoor courtyard on the first floor, providing a safe and enjoyable space for families and children.





Al-Diriyah Avenue

Progress percentage
%87

Expected Revenue Sources
Invested Capital and Exit Proceeds
Development Fees -Brokerage Fees

Land Area
22,400 m²

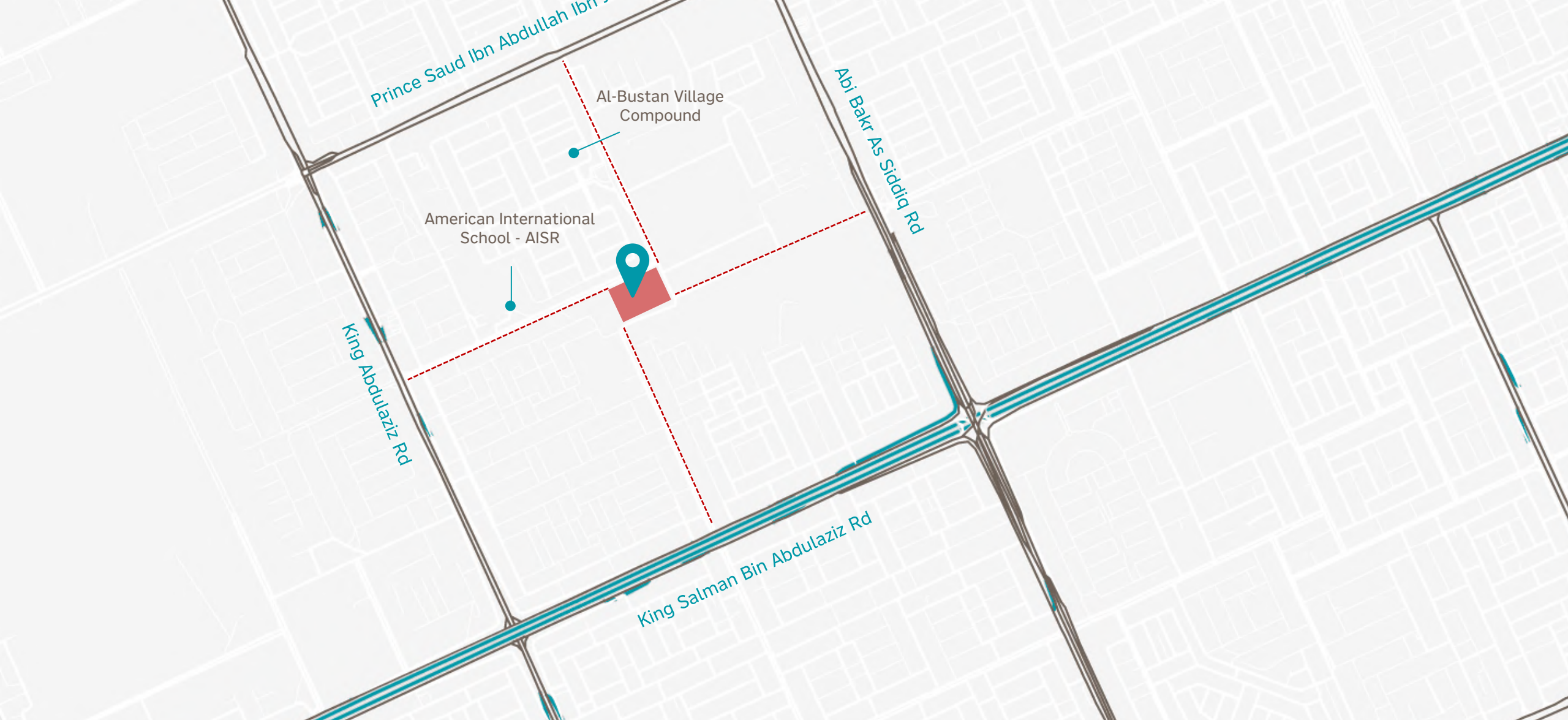


Al-Basateen Avenue

The project involves the development of a distinguished residential compound comprising 420 residential units, located opposite the upscale Al-Bustan Residential Compound, within the Al-Basateen masterplan.

It includes retail spaces and is strategically situated at the intersection of four commercial streets that connect to Riyadh's main traffic arteries, enhancing the project's ability to capture the growing residential demand driven by the surrounding office developments.





Al-Basateen Avenue

Progress percentage
%35

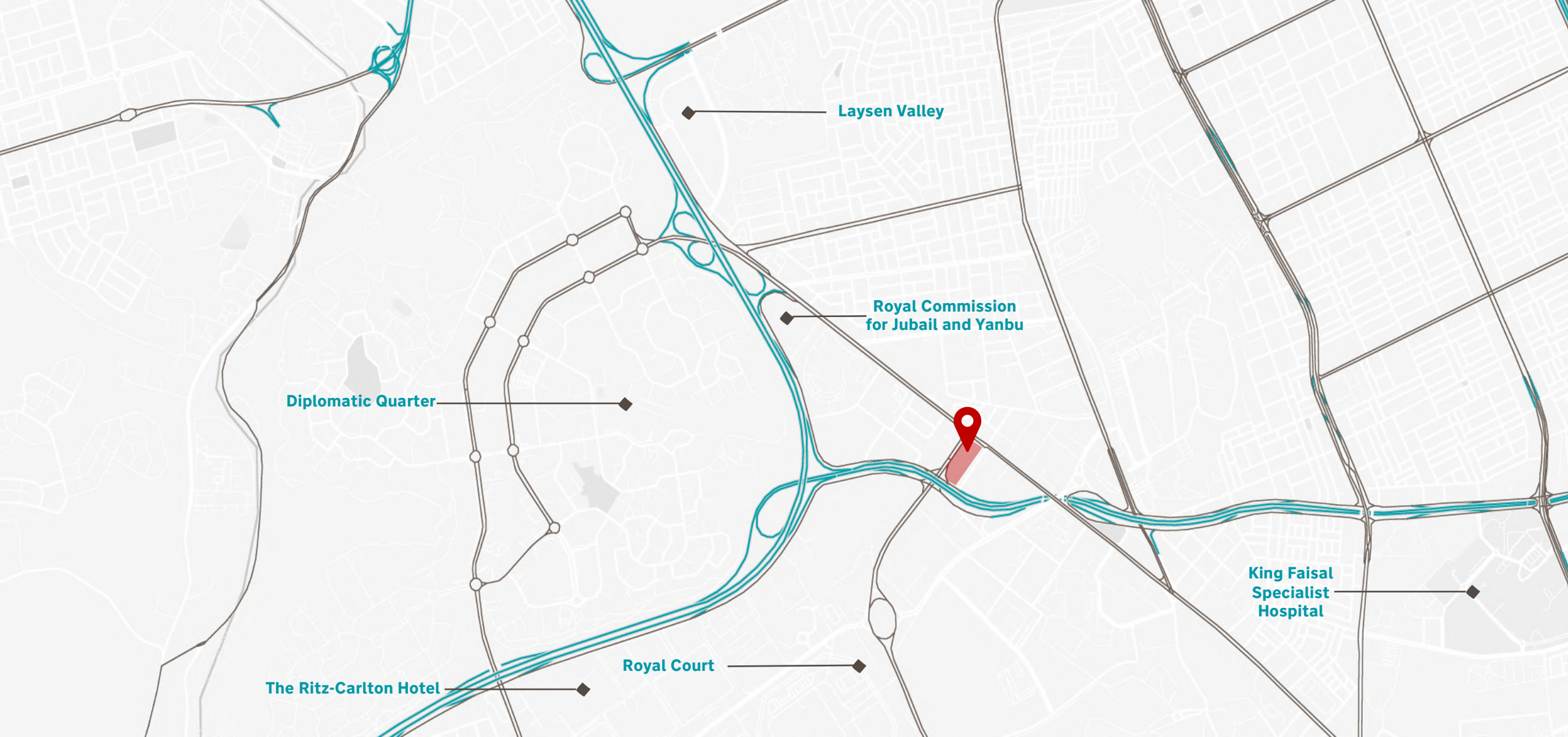
Expected Revenue Sources:
Project Leasing

Land Area
30,000 m²



Al-Hada Avenue

The project aims to develop a residential compound featuring townhouse villas with green spaces and landscaped gardens within the community. The project is strategically located in Al-Hada District, Riyadh, at the intersection of three main roads: King Khalid Road, Makkah Road, and Al-Diwan Road. The location is further distinguished by its proximity to key landmarks such as Listen Valley, the Diplomatic Quarter, and King Faisal Specialist Hospital, making it a prime residential destination.



Al-Hada Avenue

Progress percentage
%5

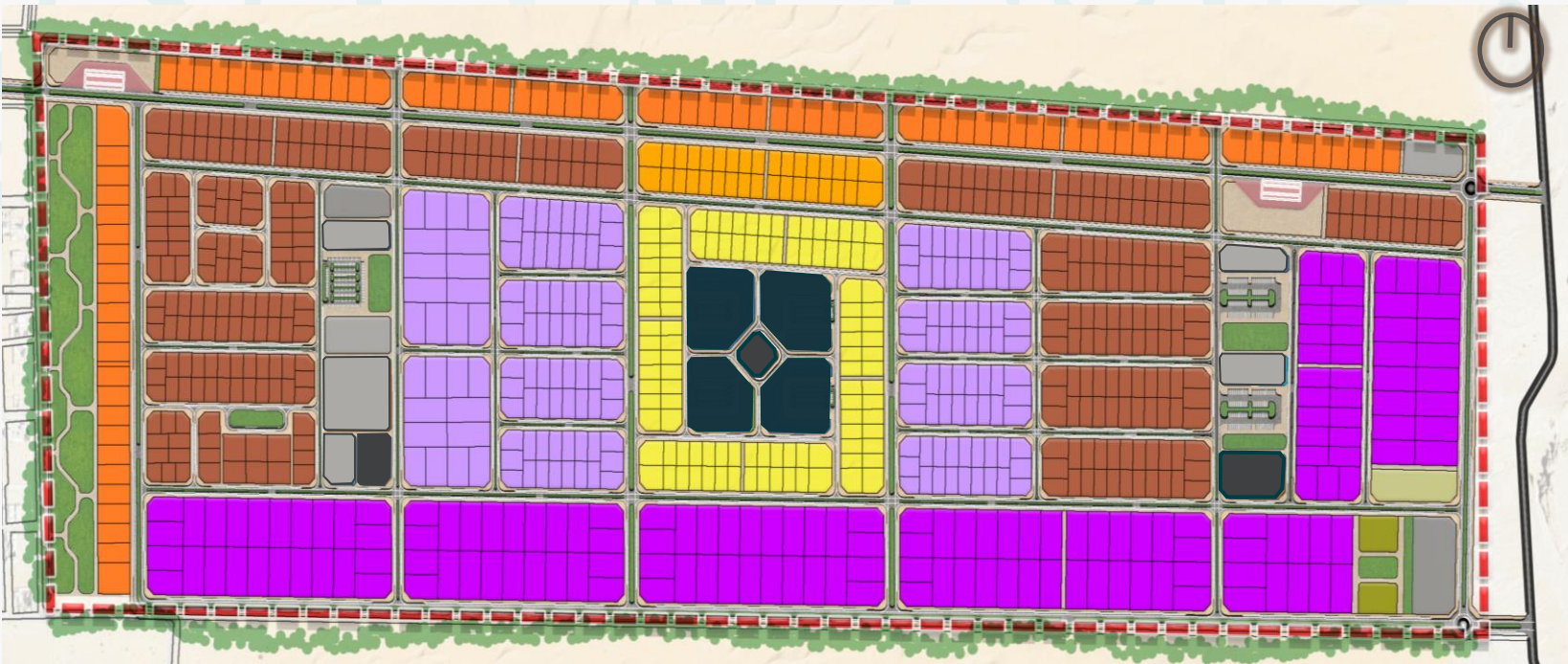
Expected Revenue Sources:
Invested Capital and Exit Proceeds
Brokerage Fees











Land Area:
23,199 m²

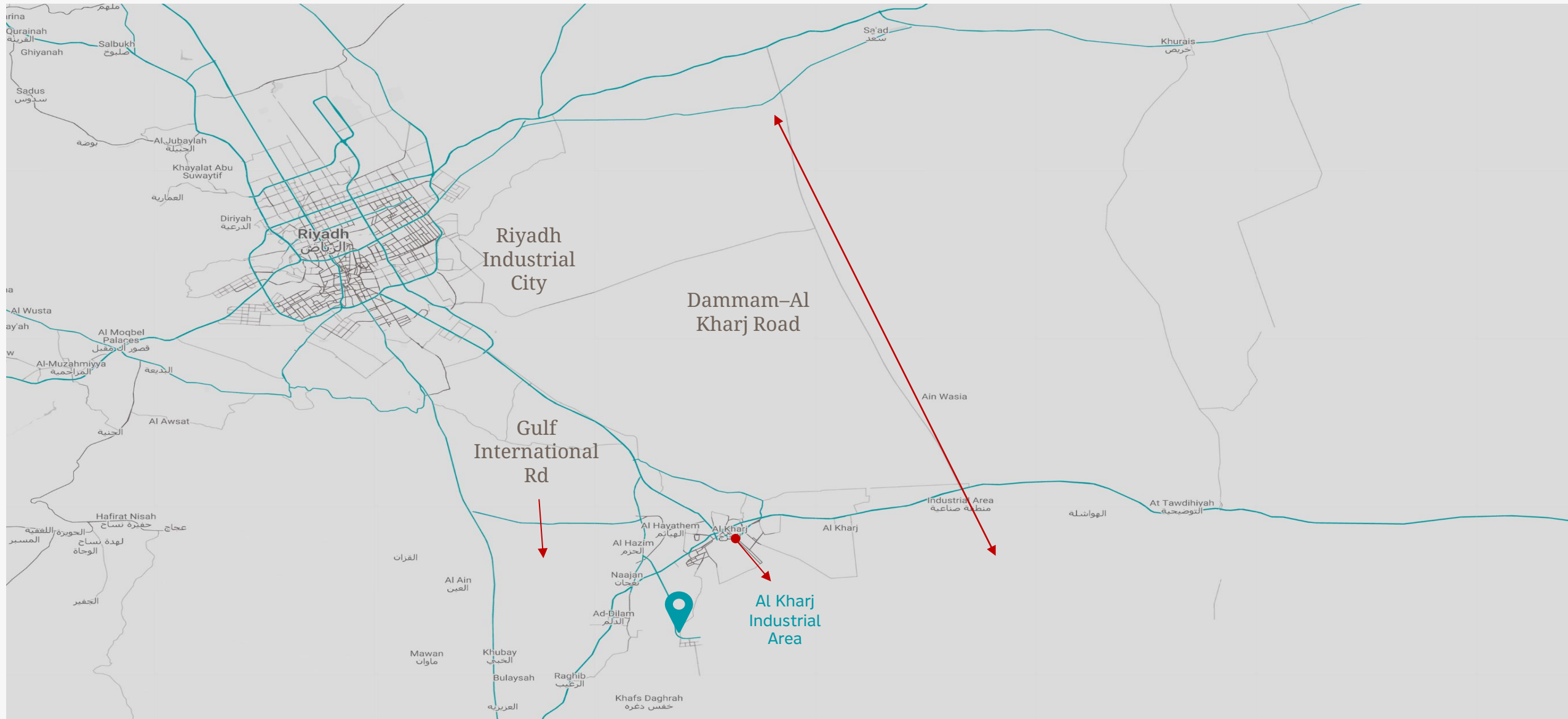
Al-Kharj Industrial

The project aims to develop a raw industrial land in Al-Dilam, south of Riyadh region, and subsequently invest in the developed plots through sale, lease, and construction. This will capitalize on the growing demand for industrial lands, supported by the objectives of Saudi Vision 2030. The land benefits from its proximity to major transportation routes and its strategic location, only (10) minutes from Al-Kharj Industrial Area and (15) minutes from the vital and commercial King Abdullah Road in the center of Al-Kharj.

The land also contains abundant quantities of high-value red sand, which can be efficiently utilized through sand sales, thereby generating additional financial revenues.



Green Areas		Warehouses - Storage	
Residential & Commercial		Medium Industries	
Residential		Light Industries	
Service Land		Fuel Station	
Mosques		Mixed Use	
Facilities			



Al Kharj Industrial Land

Progress percentage
%2

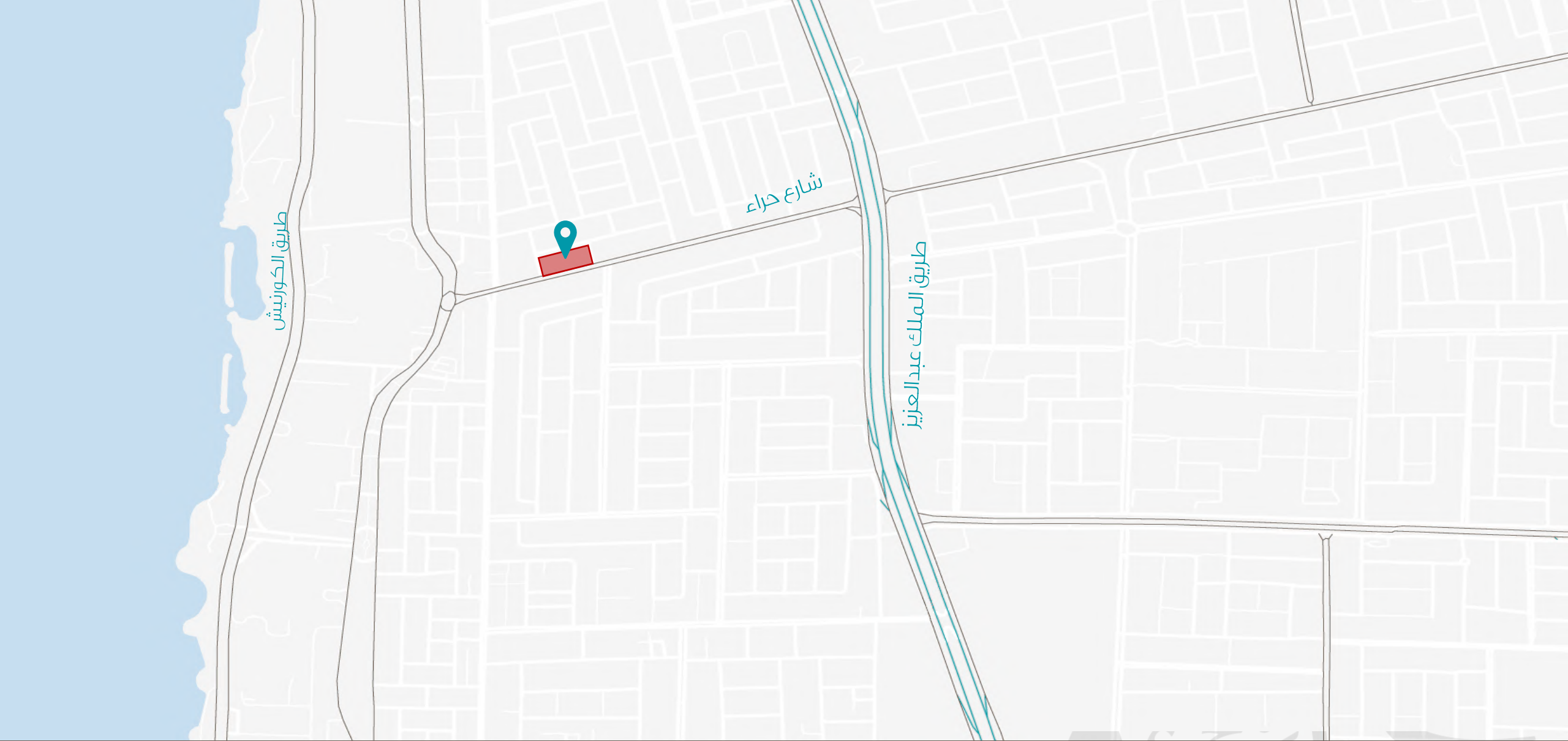
Expected Revenue Sources
Invested Amount and Exit Proceeds
Development Fees – Brokerage Fees –
Performance Incentive

Land Area:
3,637,254 m²

Hiraa Avenue

The project aims to develop a fully integrated mixed-use building strategically located on the vibrant Sari Street in Jeddah, with a total land area of 5,650 m². The development will feature modern retail spaces, state-of-the-art office facilities, and residential units thoughtfully designed to meet the needs of families and entrepreneurs.





Hiraa Avenue

Expected Revenue Sources:
Invested Capital and Exit Proceeds
Brokerage Fees

Land Area
5,650 m²



La Perle Residential

The project aims to develop an integrated residential tower distinguished by its modern design and strategic location on Sari Street, one of Jeddah's most vibrant areas, with a total land area of 7,822 m².

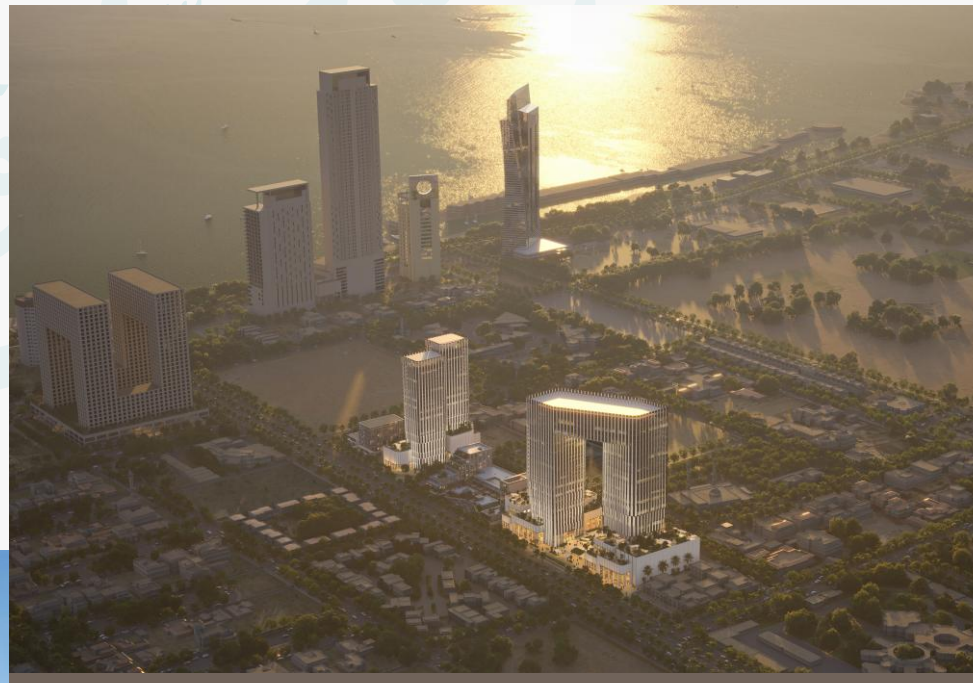
The tower will form a comprehensive residential community that combines privacy and comfort, while offering modern facilities and services that reflect a contemporary urban lifestyle. It is designed to meet residents' aspirations and position the project as one of the city's prime residential destinations.



La Perle Residential

Expected Revenue Sources:
Invested Capital and Exit Proceeds
Development Fees - Brokerage Fees

Land Area:
7,822 m²



Al Shatie Real Estate Fund

The project aims to develop a fully integrated mixed-use building strategically located on the vibrant Sari Street in Jeddah, with a total land area of 15,619 m². The development will feature modern retail spaces, state-of-the-art office facilities, and residential units thoughtfully designed to meet the needs of families and entrepreneurs.





Al Shatie Real Estate Fund

Expected Revenue Sources:
Invested Capital and Exit Proceeds
Development Fees - Brokerage Fees

Land Area
15,619 m²



Completed Projects



Highlights of Completed Projects

Project: **Almohammadiyah Avenue**
 Project Type **Residential**
 Land Area **6,600 m²**
 Built-up Area **18,004 m²**

2



1



Project: **Capital Avenue - Qurtoba**
 Project Type **Offices**
 Land Area **9,750 m²**
 Built-up Area **33,685 m²**

Project: **Al-Nakheel**
 Project Type **Residential**
 Land Area **3,300 m²**
 Built-up Area **10,447 m²**

4



3



Project: **Shurfat AMajdiya**
 Project Type **Commercial – Office**
 Land Area **8,725 m²**
 Built-up Area **15,283 m²**

Project: **La Perle West**
 Project Type **Offices**
 Land Area **2,743 m²**
 Built-up Area **11,558 m²**

6



5



Project: **La Perle East**
 Project Type **Mixed-Use**
 Land Area **9,758 m²**
 Built-up Area **22,158 m²**



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باطلا عك على هذا المستند، فإنك توافق على الالتزام بالشروط التالية:

إن المعلومات المضمنة في هذا العرض التقديمي وأي تواصل خطي أو شفهي مصاحب يتعلق بشركة الجادة الأولى للتطوير العقاري ("الشركة") أو صادر عنها أو متعلق بهذا العرض التقديمي ويشار إليها مجتمعةً 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 تصديرية أو غيرها ولا تقدم أي ضمان أو تعهد صريح أو ضمني، فيما يتعلق بدقة أو عدالة أو اكتمال المعلومات، وتُخلى نفسها من أي مسؤولية عن أي خسارة أو ضرر (بما في ذلك ما يتعلق بالخسارة أو الضرر المباشر أو غير المباشر أو التبعية) الناجم عن أي إجراء تم اتخاذه أو العدول عن اتخاذه بناءً على المعلومات أو أي أمر آخر ينشأ فيما يتعلق بالمعلومات.

تحتوي المعلومات على إفادات مستقبلية أو استشرافية. قد تتضمن هذه الإفادات، على سبيل المثال لا الحصر، أي عبارات مسبقة أو متبوعة أو تتضمن كلمات مثل "يتوقع"، أو "هدف"، أو "يقدّر"، أو "ينوي"، أو "يخطط"، أو "سوف"، أو "متوقع"، أو "يعتقد"، أو "يسعى"، أو "قد"، أو "سيكون"، أو "يمكن"، أو "ينبغي" وغيرها من الكلمات والمصطلحات ذات المعنى المماثل أو النفي منها. تستند هذه الإفادات المستقبلية إلى العديد من الافتراضات، ولا يمكن التأكد منها حيث أنها تنطوي على مخاطر معروفة وغير معروفة وشكوك وعوامل أخرى في سيطرة الشركة أو خارجها والتي قد تتسبب في اختلاف النتائج الفعلية للشركة أو أدائها أو إنجازاتها اختلافاً جوهرياً عن النتائج أو الأداء أو الإنجازات المتوقعة المعبر عنها أو الضمنية في هذه الإفادات المستقبلية. يجب عدم الاعتماد على مثل هذه الإفادات 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 اعتماده على هذه الإفادات المستقبلية.

تنطبق المعلومات، بما في ذلك على سبيل المثال لا الحصر الإفادات 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 إفادات مستقبلية، سواء نتيجةً 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



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