



FIRST AVENUE  
real estate development

الجادة الأولى للتطوير العقاري

Creating Impact

# Quarterly Report

First Quarter 2026

About First Avenue

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Financial Performance

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Our Business Model

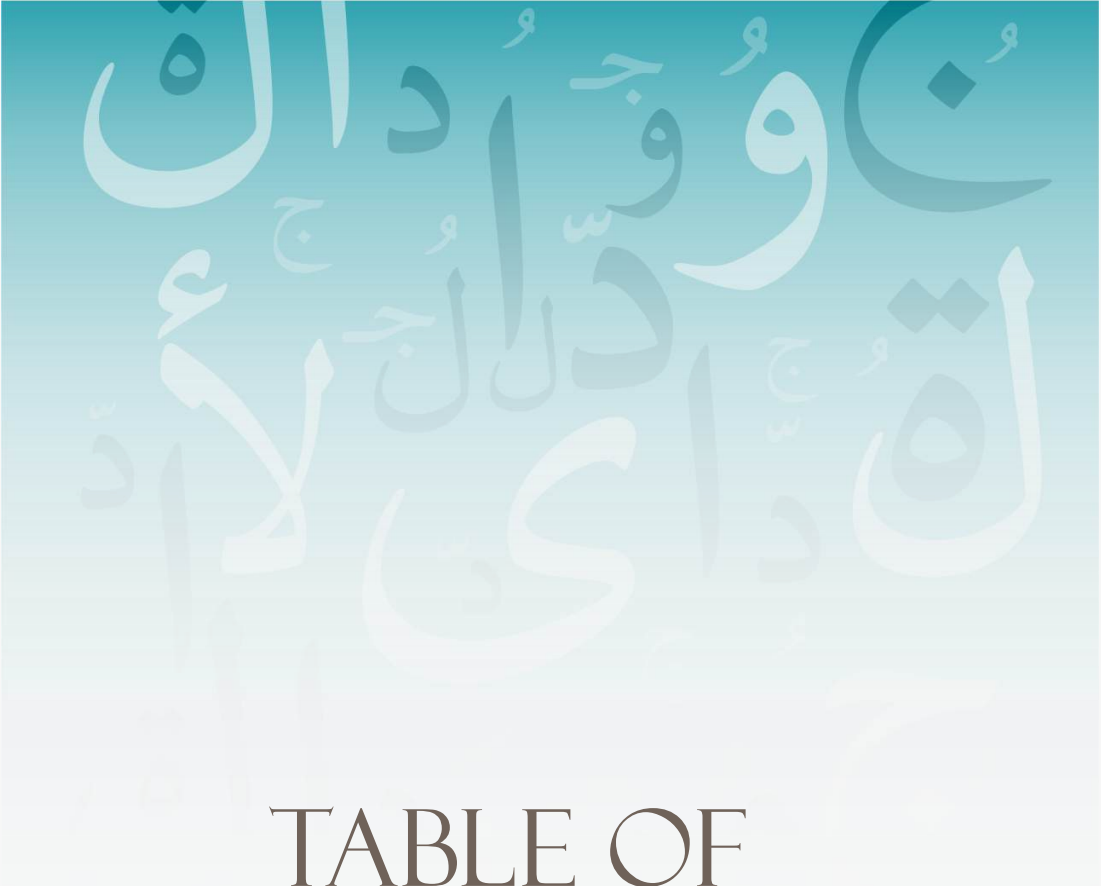
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Company Projects

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Company Projects Summary

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# TABLE OF CONTENTS



# ABOUT FIRST AVENUE



# | ABOUT FIRST AVENUE

## Company Establishment



### Mission

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



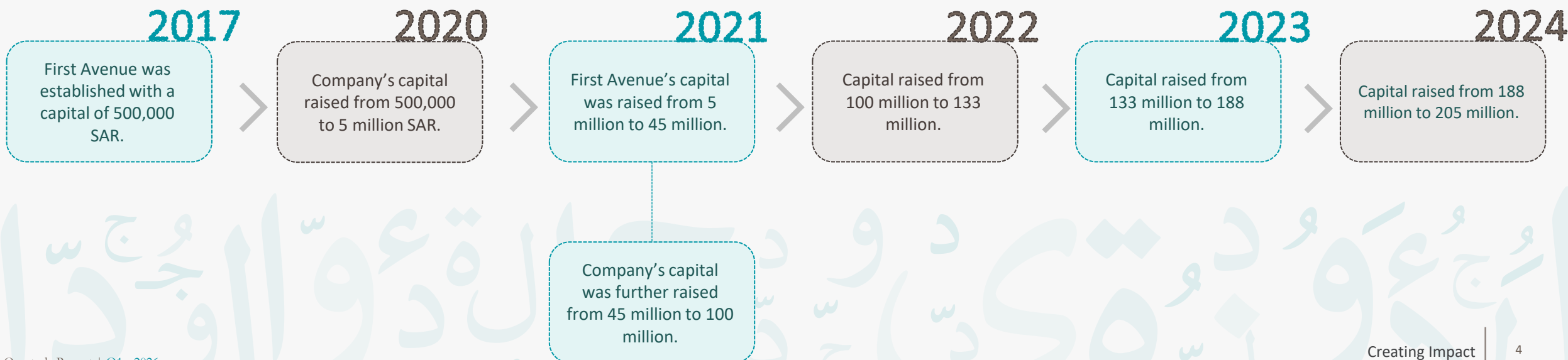
### Vision

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



### Values

- Passion
- Innovation
- Sincerity
- Responsibility
- Flexibility



## | ABOUT FIRST AVENUE

• **+390K m<sup>2</sup>**

Built-up areas of real estate development projects executed by the Company up to the end of the first half of 2025

• **%86**

Compound Growth of Total Assets over the Last 2 Years

• **%33**

Net Profit Margin for the First Half of 2025

• **%28**

Revenue growth rate for the year 2025 compared to the corresponding period of 2024.



# FINANCIAL PERFORMANCE

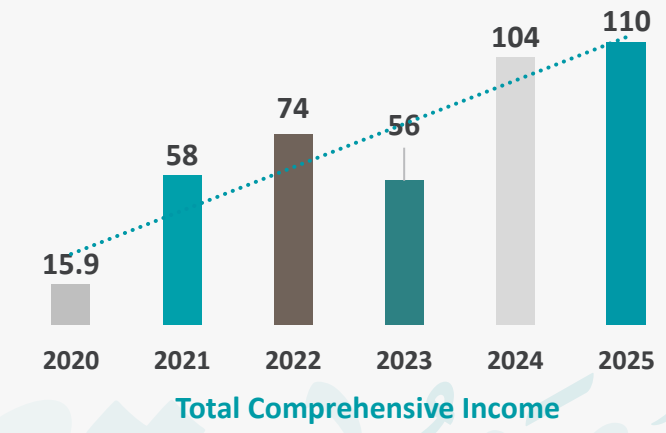
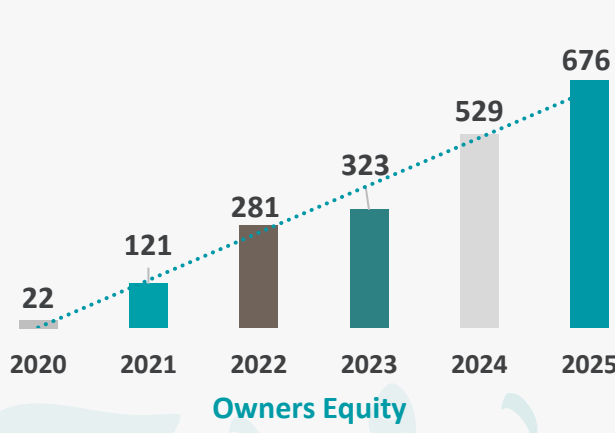
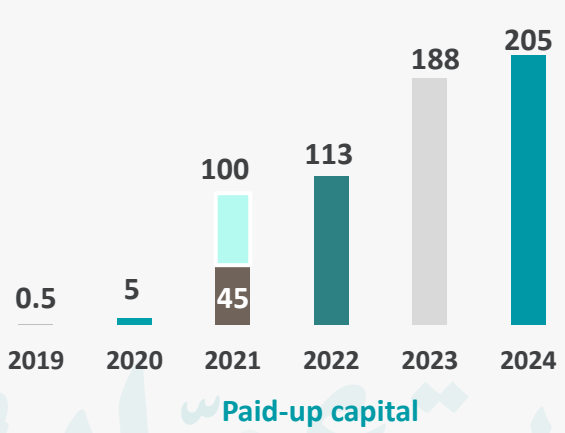
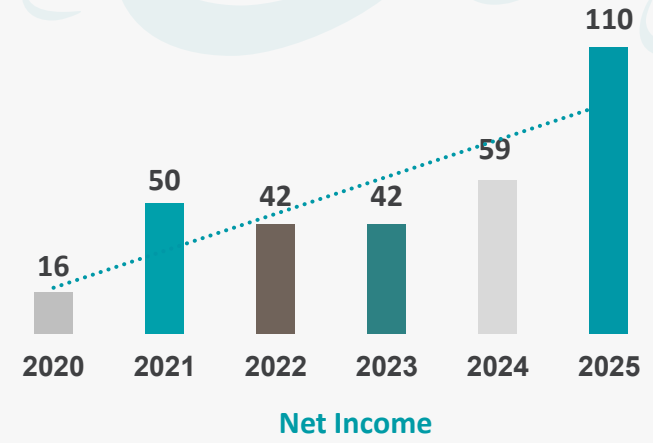
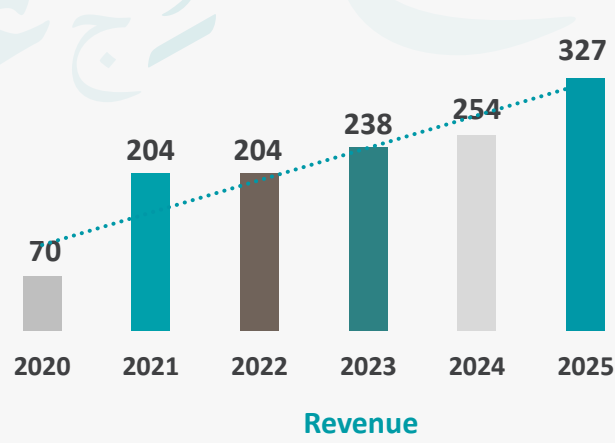
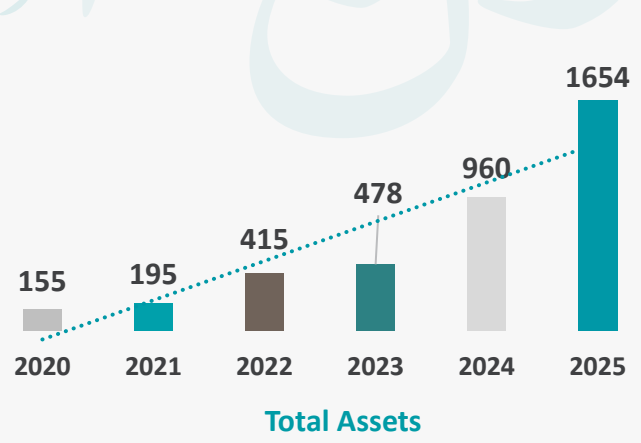


# INCOME STATEMENT (million SAR)

	2021	2022	2023	2024	2025
<b>Revenue</b>					
Rental Income	-	-	-	5.7	6.7
Development Management Fees	48.4	48.3	81.3	149.5	176
Sale of Developed Real Estate Projects	147.1	147.1	136.8	74.8	81
Development Advisory Fees (Commissions)	9.2	9.1	19.7	25	61.8
<b>Total Revenue</b>	<b>204.6</b>	<b>204.5</b>	<b>237.8</b>	<b>254.9</b>	<b>326.5</b>
% Growth	191%	0%	16%	7%	28%
Cost of Sales	(145.9)	(153.5)	(188.3)	(182.4)	233.6
<b>Gross Profit</b>	<b>58.7</b>	<b>51</b>	<b>49.5</b>	<b>72.6</b>	<b>92.8</b>
Gross Margin %	29%	25%	21%	28%	%28
General & Administrative Expenses	(6.9)	(5.1)	(14.9)	(19.3)	(26.9)
<b>Earnings from Main Operations</b>	<b>51.8</b>	<b>45.9</b>	<b>34.6</b>	<b>53.4</b>	<b>64.4</b>
<b>Earnings before Zakat</b>	<b>52.2</b>	<b>44.9</b>	<b>44.6</b>	<b>64.2</b>	<b>125.4</b>
<b>Earnings before Zakat Margin %</b>	25%	22%	19%	25%	%94
Zakat	(1.76)	(2.25)	(2.7)	(4.9)	16.4
<b>Net Income</b>	<b>50.4</b>	<b>42.7</b>	<b>41.9</b>	<b>59.3</b>	<b>110.9</b>
<b>Total Comprehensive Income</b>	<b>58</b>	<b>74</b>	<b>56.6</b>	<b>104</b>	<b>110.5</b>

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

# FINANCIAL PERFORMANCE (million SAR)



## FINANCIAL PERFORMANCE (million SAR)



327

Revenues



1654

Assets



(234)

Cost of  
Revenues



977

Liabilities



110

Net Income



676

Equity



البنوك الإسلامية  
نموذج الأعمال

# BUSINESS MODEL



# | BUSINESS MODEL



**Development  
Sales**



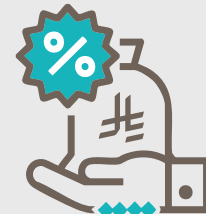
**Rentals**



**Development fees  
for others**

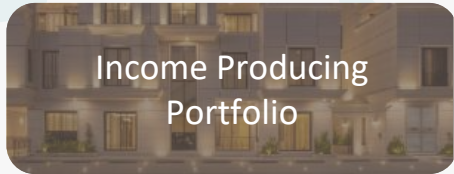


**Investment Returns  
for Funds Units**



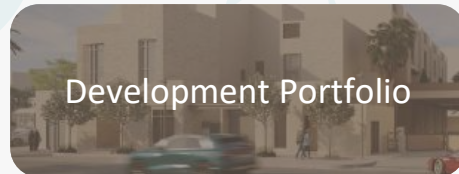
**Commissions and  
Real Estate  
Development  
Consultancy**

# PROJECTS UNDER MANAGEMENT



Income Producing  
Portfolio

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



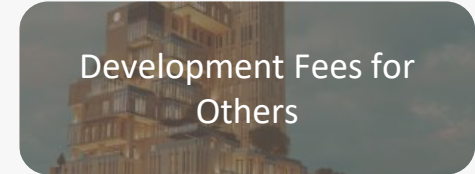
Development Portfolio

- 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
- The Industrial Avenue Fund
- Al Shatie Real Estate Fund
- Al Shurfa Investment Fund



Development Fees for  
Others

- Diriyah Avenue Fund
- Alnahdah Real Estate Fund
- The Industrial Avenue Fund
- La Perle Real Estate Fund
- Al Shatie Real Estate Fund
- Capital Avenue – Al Rayan

*First Avenue holds 38.5% in Al-Diriyah Avenue Fund, 92.2% in Al-Hada Avenue Fund, 38.6% in La Perle Real Estate Fund, 8.9% in The Industrial Avenue Fund, and 32.6% in Al-Shatie Real Estate Fund.*



## CURRENT PROJECTS



# Geographical Distribution of the Company's Projects



**Projects in Jeddah**  
3 Ongoing Projects  
2 Completed Projects

**Projects in Riyadh**  
4 Ongoing Projects  
15 Completed Projects

**Al Kharj**  
One Project Under Development

# Summary of the Company's Current Projects

Project	Project Type	Project Ownership	Land Area (m <sup>2</sup> )	Built-up Area (m <sup>2</sup> )	Commercial/Saleable Area (m <sup>2</sup> )	Completion Percentage	Status	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	%100	Income-generating	✓	✓	⊖
Al-Mohammadiyah Avenue	Offices/Commercial /Residential	Owned by the Company	6,591	17,900	9,451	%100	Income-generating	✓	✓	⊖
Diryah Avenue	Residential	Partial Ownership through a Fund	22,400	36,043	31.511	%97	Development and sale	✓	⊖	⊖
La Perle Residential (Al-Nakheel Oasis)	Residential	Owned by the Company	3,300	10,044	7,493	%100	Development and sale	✓	✓	⊖
Al-Basateen Avenue	Residential & Commercial	Owned by the Company	30,000	82,118	46,082	%53	Income-generating	✓	⊖	⊖
The Industrial Avenue Fund	Infrastructure Development	Partial Ownership through a Fund	3,637,254	2.616.729	2.616.729	%2	Development and sale	✓	⊖	⊖
Al-Shati Real Estate Fund	Offices/Commercial /Residential	Partial Ownership through a Fund	15,619	The project is still in the planning stage			Income-generating	⊖	⊖	⊖
La Perle Residential - Jeddah	Residential	Development for Third Parties	7,812	The project is still in the planning stage			Income-generating	⊖	⊖	⊖
Hera'a Avenue	Offices/Commercial /Residential	Indirect Ownership through a Subsidiary	5,650	The project is still in the planning stage			Income-generating	⊖	⊖	⊖
Capital Avenue – Al Rayan	Offices/Commercial /Residential	Development for Third Parties	38,950	52,000	The project is still in the planning stage		Development and sale	⊖	⊖	⊖
Al-Hada Avenue	Residential	Partial Ownership through a Fund	23,199	24,955	24,034	20%	Development and sale	✓	⊖	⊖
La Perle East	Commercial/Offices	Partial Ownership through a Fund	9,758	22,022	11,165	%100	Income-generating	✓	✓	✓
La Perle West	Commercial/Offices	Partial Ownership through a Fund	2,734	9,337	5,679	%100	Income-generating	✓	✓	✓
Sharfa Al-Majidiah	Commercial/Office	Owned by the Company	8,725	15,283	5,900	%100	Income-generating	✓	✓	✓
Capital Avenue (Qurtuba)	Offices	Development for Third Parties	9,750	33,685	11,727	%100	Exit completed	✓	✓	✓



## CURRENT PROJECTS





Riyadh projects



## Capital Avenue Al-Qirawan

The Capital Avenue (Al Qirawan) project is one of the latest developments undertaken by the Company. The project consists of a 13-story office tower designed in the Salmani architectural style and includes approximately 2,000 square meters of green spaces that cater to the needs of modern businesses. The project is distinguished by its strategic location at the intersection of King Salman Road and Prince Turki bin Abdulaziz Al Awwal Road in Al Qirawan district.

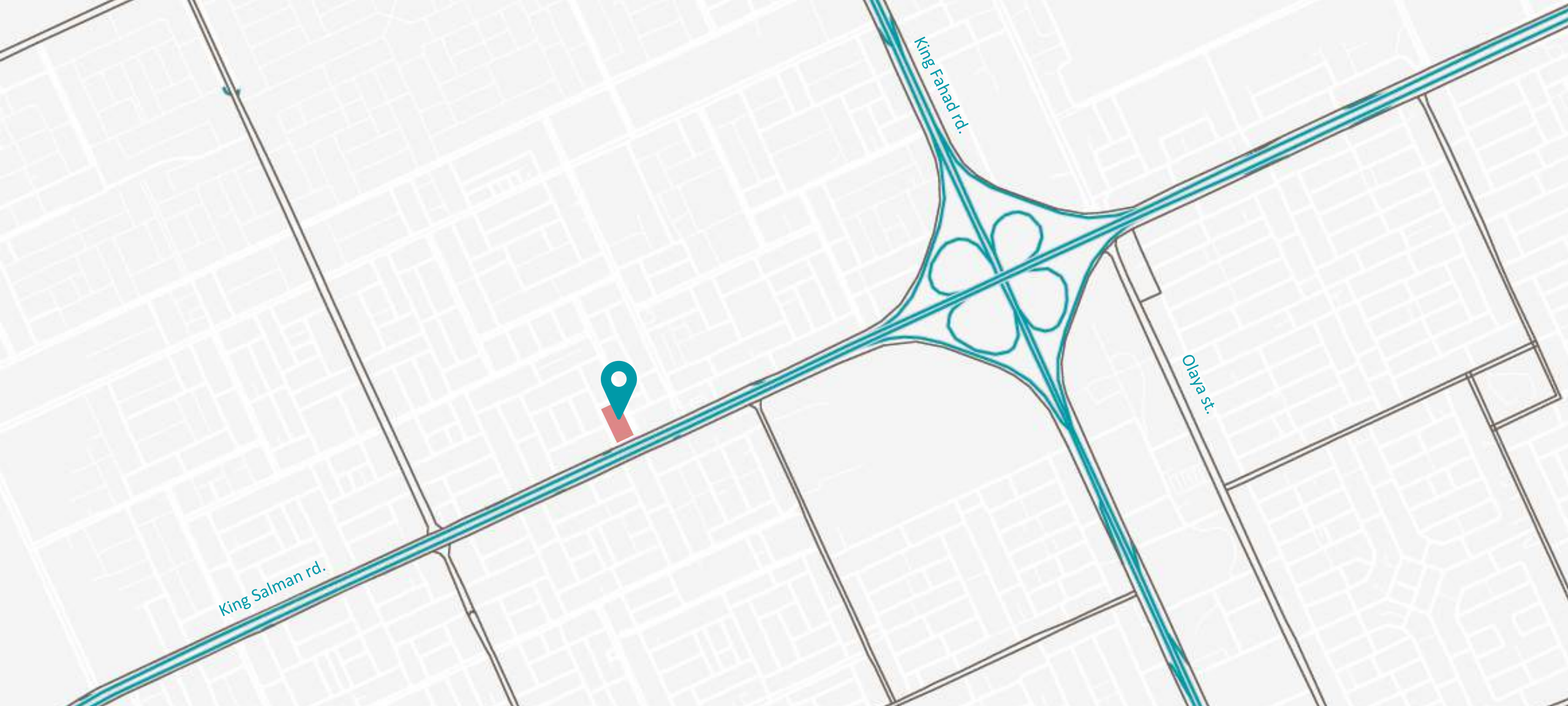
# Capital Avenue Al-Qirawan

Riyadh projects



**REAA '25**  
جائزة التميز العقاري  
REAL ESTATE EXCELLENCE AWARD  
SAUDI ARABIA





Capital Avenue  
Al-Qirawan

**Progress percentage**  
%100

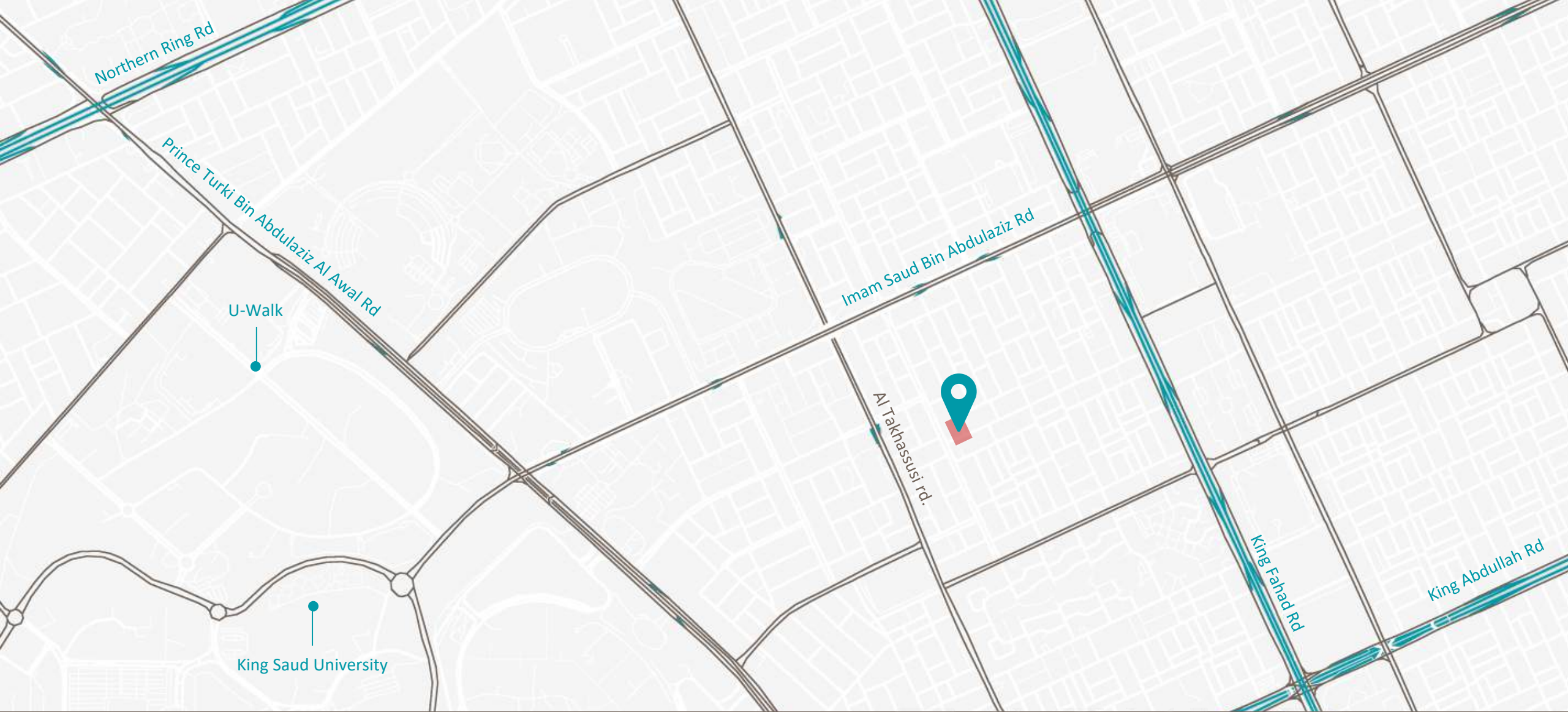
**Expected Sources of Revenue**  
Leasing of the Project

Land Area  
7,728 m<sup>2</sup>



## 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 Sources of Revenue**  
Sales-Leasing

**Land Area**  
6,600 m<sup>2</sup>

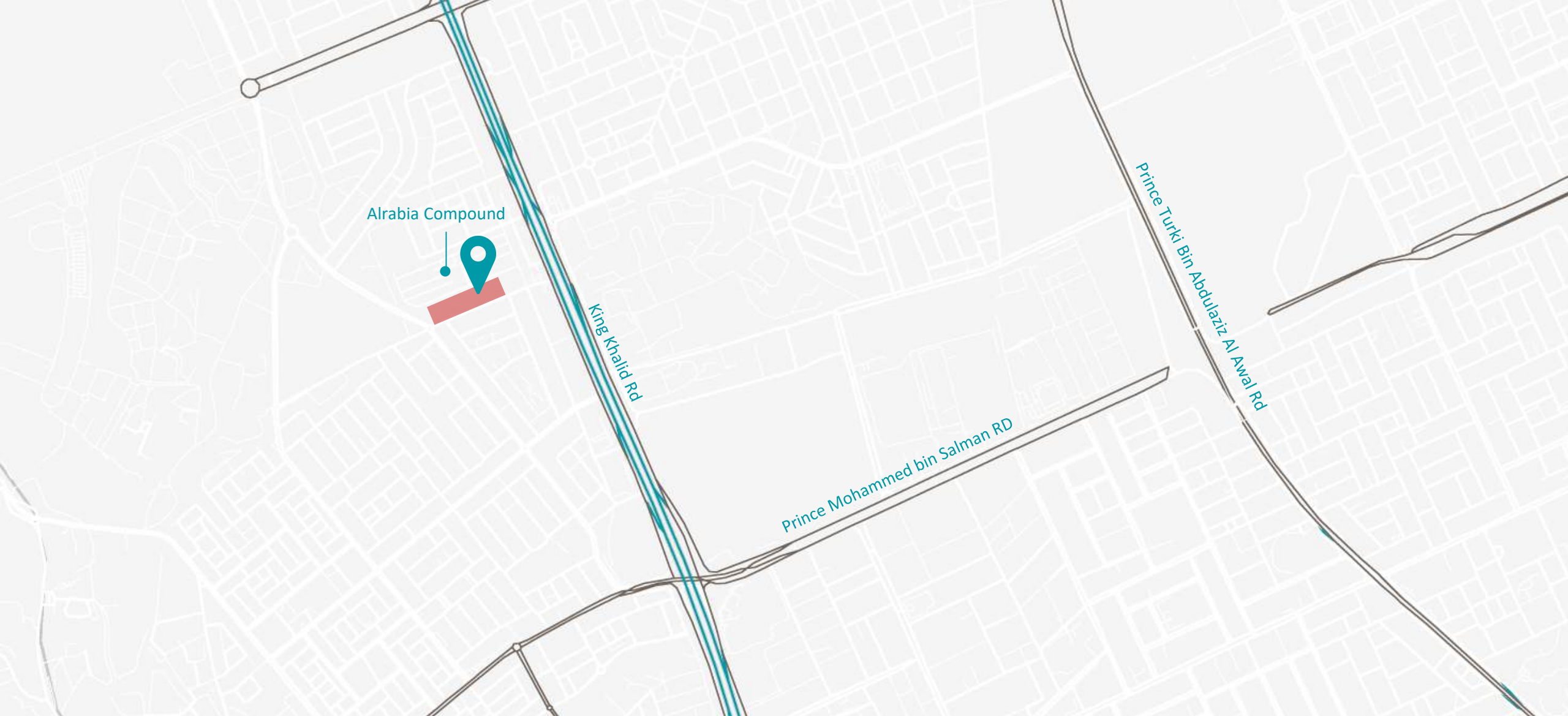


Riyadh projects

## 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

%97

Expected Sources of Revenue

Invested Capital, Exit Proceeds,  
Development Fees and Brokerage Fees

Land Area

22,400 m<sup>2</sup>

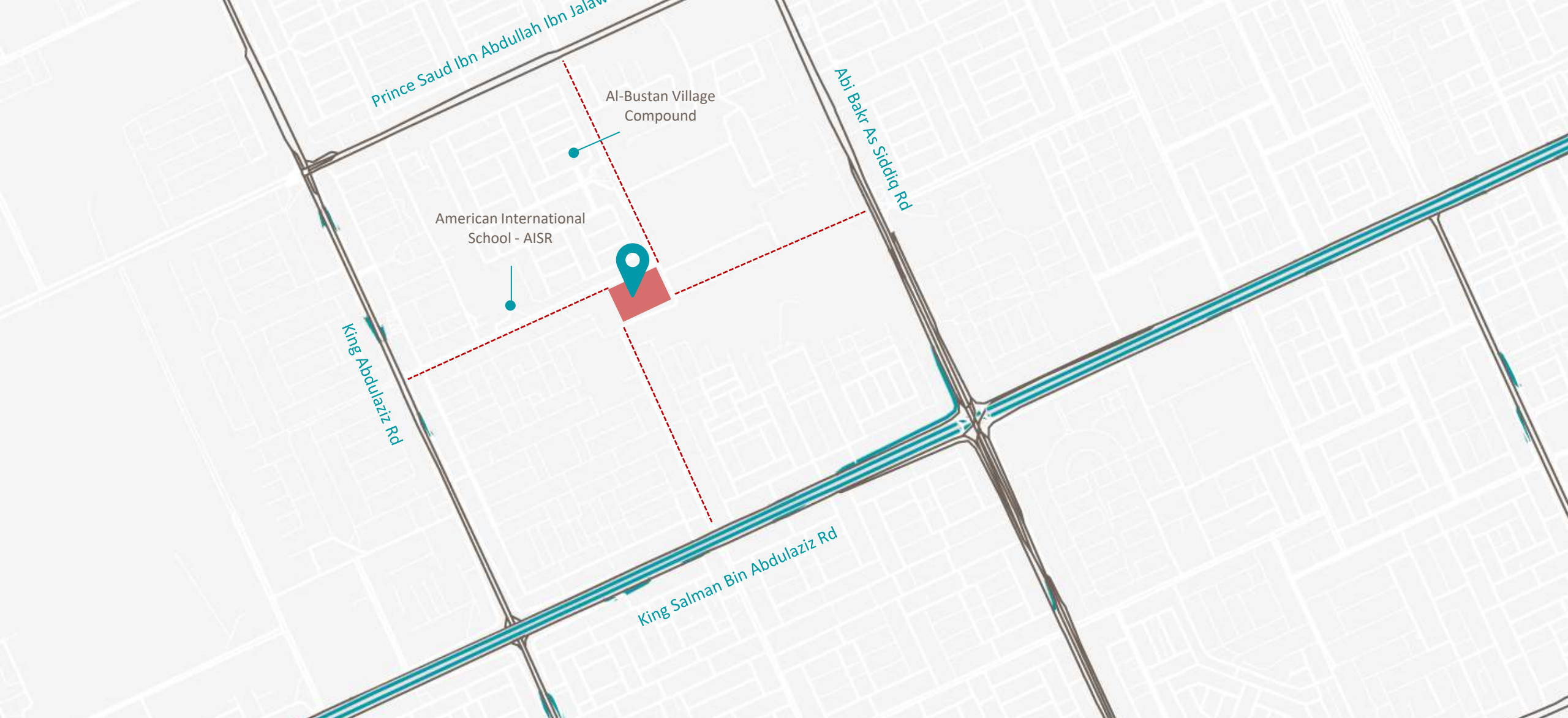


## Al-Basateen Avenue

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

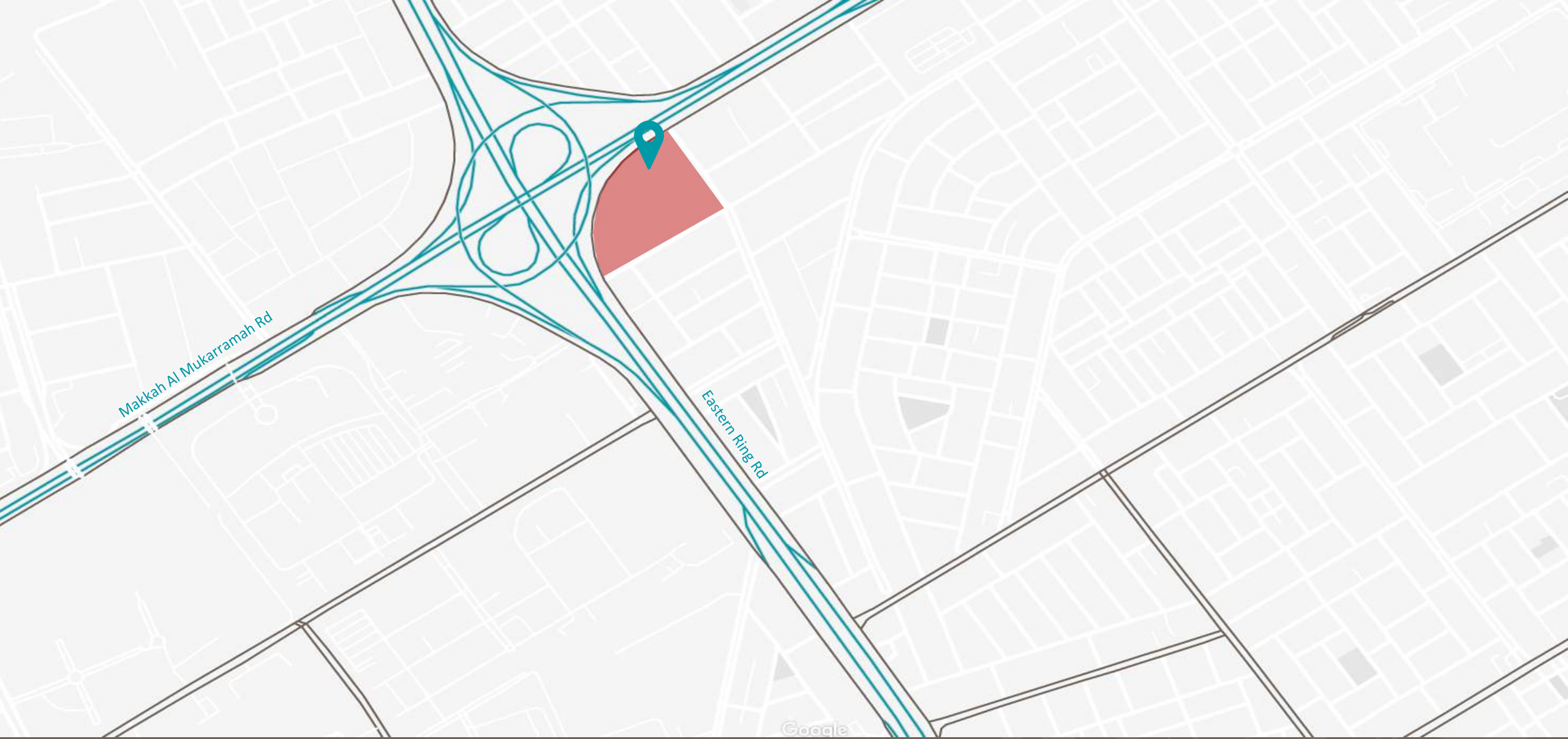
Expected Sources of Revenue:  
Leasing of the Project

Land Area  
30,000 m<sup>2</sup>



## Capital Avenue Al-Rayyan

The project aims to develop and establish a mixed-use development in Al-Rayyan district, Riyadh. Strategically located at the intersection of the Eastern Ring Road, linking the north and south of the city, and Makkah Road, connecting the east and west, the site offers exceptional accessibility. Its proximity to major roads such as Olaya Road and Khalid bin Al-Waleed Road, along with key facilities, positions the project as an ideal destination for both residential and commercial uses.



**Capital Avenue**  
**AlRayyan**

**Expected Sources of Revenue**  
Invested Capital, Exit Proceeds,  
Development Fees and Brokerage Fees

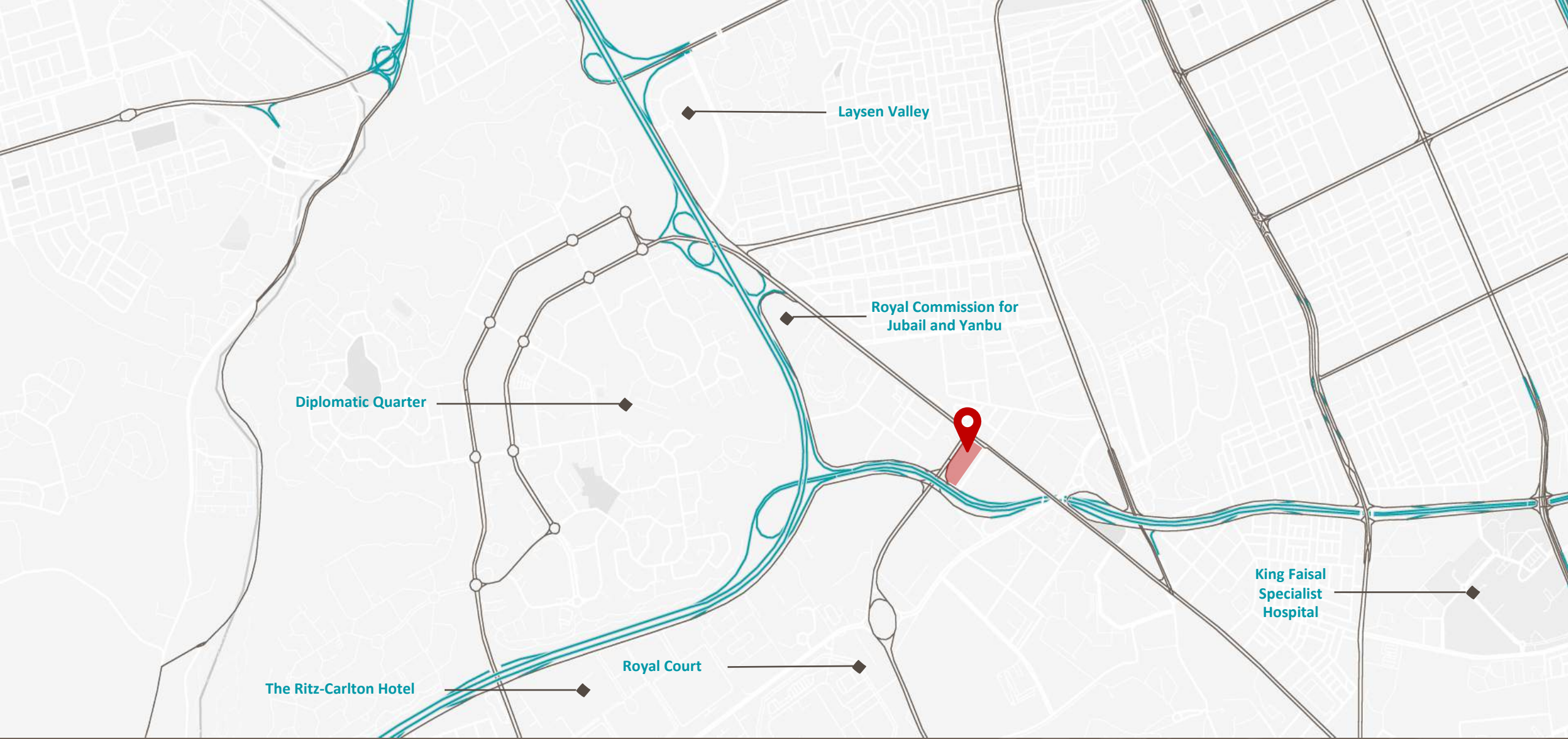
**Land Area**  
**38,950 sqm**

**BUA**  
**52,000 sqm**



## 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  
20%

Expected Sources of Revenue:  
Invested Capital, Exit Proceeds,  
and Brokerage Fees

Land Area:  
23,199 m<sup>2</sup>

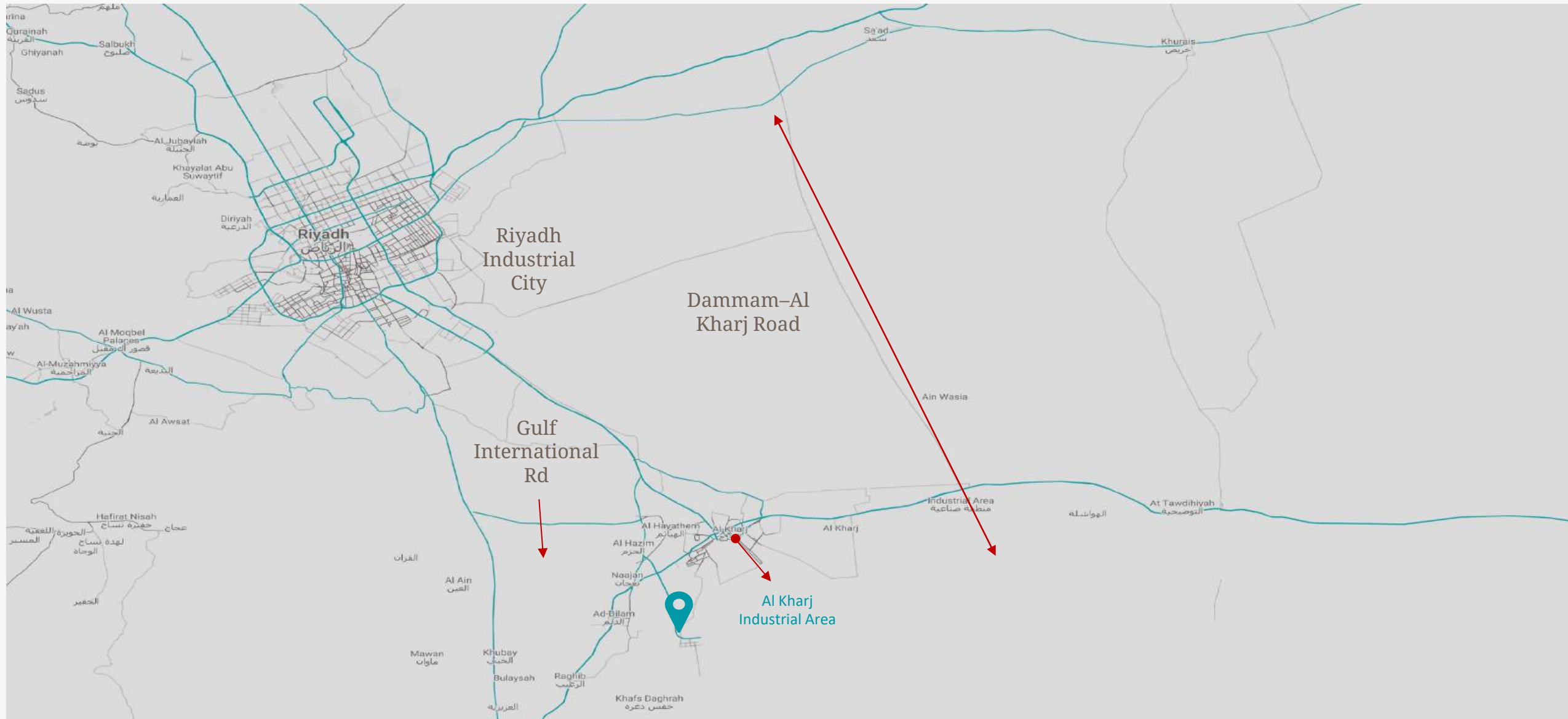
## Al-Kharj Industrial

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			



### Expected Sources of Revenue

Invested Capital, Exit Proceeds,  
Development Fees, Performance Incentive  
and Brokerage Fees

Al Kharj Industrial Land

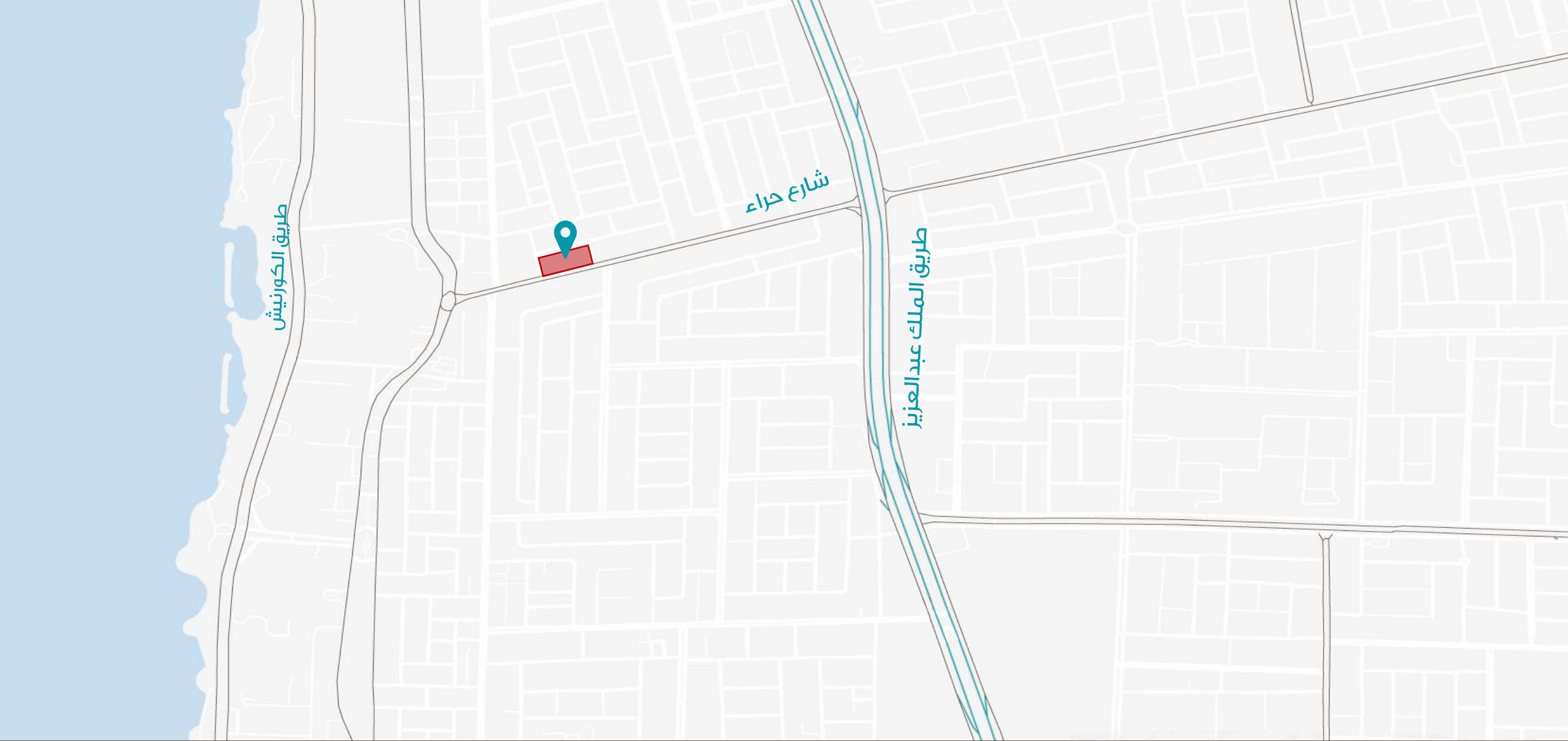
Progress percentage  
%2

Land Area:  
3,637,254 m<sup>2</sup>

## 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 m<sup>2</sup>. 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 Sources of Revenue:**  
Invested Capital, Exit Proceeds,  
and Brokerage Fees

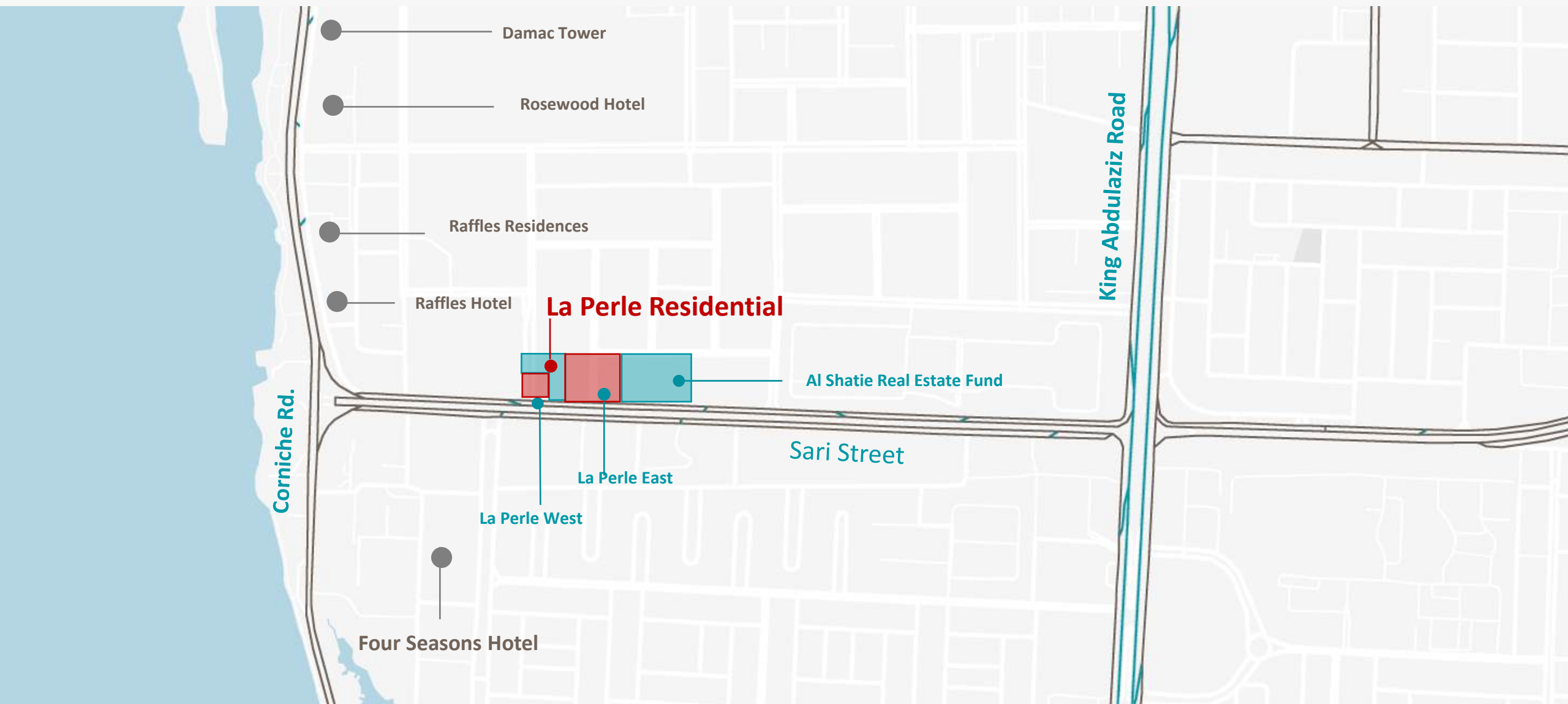
Land Area  
5,650 m<sup>2</sup>



## 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 m<sup>2</sup>.

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 Sources of Revenue:**  
Invested Capital, Exit Proceeds,  
Development Fees and Brokerage Fees

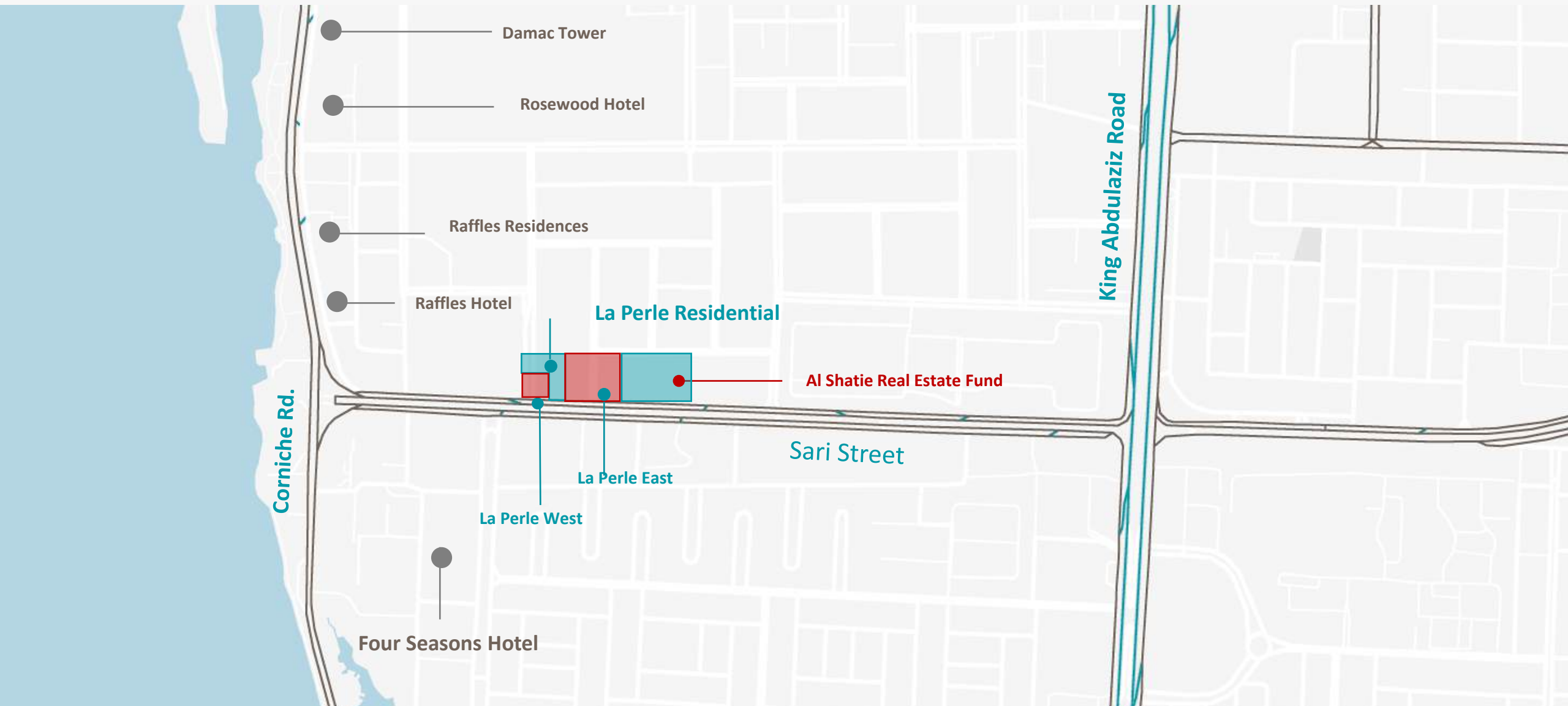
**Land Area:**  
7,822 m<sup>2</sup>



## 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 m<sup>2</sup>. 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 Sources of Revenue:**  
Invested Capital, Exit Proceeds,  
Development Fees and Brokerage Fees

Land Area  
15,619 m<sup>2</sup>



# Highlights of Completed Projects

2



1



4



3



6



5



Project: **Almohammadiyah Avenue**  
 Project Type: **Residential**  
 Land Area: **6,600 m<sup>2</sup>**  
 Built-up Area: **18,004 m<sup>2</sup>**

Project: **Capital Avenue - Qurtoba**  
 Project Type: **Offices**  
 Land Area: **9,750 m<sup>2</sup>**  
 Built-up Area: **33,685 m<sup>2</sup>**

Project: **Al-Nakheel**  
 Project Type: **Residential**  
 Land Area: **3,300 m<sup>2</sup>**  
 Built-up Area: **10,447 m<sup>2</sup>**

Project: **Shurfat AMajdiya**  
 Project Type: **Commercial – Office**  
 Land Area: **8,725 m<sup>2</sup>**  
 Built-up Area: **15,283 m<sup>2</sup>**

Project: **La Perle West**  
 Project Type: **Offices**  
 Land Area: **2,743 m<sup>2</sup>**  
 Built-up Area: **11,558 m<sup>2</sup>**

Project: **La Perle East**  
 Project Type: **Mixed-Use**  
 Land Area: **9,758 m<sup>2</sup>**  
 Built-up Area: **22,158 m<sup>2</sup>**



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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 ووكلائها 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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+966 55 850 6969



IR@the1stavenue.com



the1stavenue.com