

UMM AL QURA REPORTS STRONG Q1 2025 PERFORMANCE FOLLOWING ITS SUCCESSFUL IPO

- Umm Al Qura completed a successful IPO, marked by strong investor reception and positive financial momentum in Q1 2025
- Revenue increased by 172% y-o-y (Q1 2025: ﷲ 502 million v. Q1 2024: ﷲ 184.4 million)
- Net profit increased significantly y-o-y (Q1 2025: ﷲ 159.7 million v. Q1 2024: ﷲ 4.8 million)
- Operating profit increased 722% y-o-y (Q1 2025: ﷲ 175.8 million v. Q1 2024: ﷲ 21.4 million)
- As of March 2025, total of 49 plots are sold, leased or under joint venture agreements

MAKKAH, Saudi Arabia, May 11, 2025: Umm Al Qura for Development and Construction (“Umm Al Qura” or “the Company”), the owner, developer and operator of MASAR Destination (“the Project” or “MASAR”) – one of the largest redevelopment projects in the region announces its financial results for the first quarter ended 31 March 2025 (“Q1 25”).

Yasser AbuAteek, Chief Executive Officer, Umm Al Qura, commented: “2025 marks a new chapter for Umm Al Qura following our successful listing on the Main Market of the Saudi Exchange in March 2025. Building on the transformational progress of 2024, we have continued advancing the commercial development of MASAR strengthening our foundations for long-term sustainable growth.

Amidst the evolving global economic and geopolitical landscapes, Umm Al Qura stands strong with a resilient and low-risk business model. Our strategic competitive advantage is firmly rooted in the exceptional quality of our assets located in the unique and sacred city of Makkah. We take pride in the milestones we have achieved thus far and remain steadfast in our commitment to delivering exceptional value to our stakeholders, including our new public shareholders.”

Financial Performance

- **Total revenue** increased by 172% y-o-y, amounting to ﷲ 502 million. The increase in revenue was predominately driven by increase of revenues from sale of lands.
- **Operating profit** increased by 722% y-o-y, amounting to ﷲ 175.8 million, due to the increase in revenue outpacing the growth in operating expenses.
- **Operating expenses** for Q1 25 totaled ﷲ 80.2 million, reflecting a 32.6% y-o-y increase. This rise was mainly due to higher selling and marketing expenses associated with the seasonal marketing campaigns during the month of Ramadan, along with one-time costs related to the IPO process.
- **Net profit** increased significantly y-o-y and amounted to ﷲ 159.7 million.

Business and Operational Review:

MASAR, a transformative development in Makkah, continues to advance steadily. Spanning over 3.5 kilometers and encompassing 205 investment plots, the Project is designed to enhance the urban landscape and accommodate the growing needs of residents, pilgrims, and visitors.

As of Q1 2025, Umm Al Qura has made the following progress across various sectors within MASAR:



- **Hotels:** 9 plots have been sold, with plans to develop a range of three to five-star hotel establishments.
- **Serviced Apartments:** 2 plots have been allocated for serviced apartment developments.
- **Residential Units:** 15 plots designated for residential projects.
- **Retail and Commercial Spaces:** 20 plots earmarked for commercial developments, including a major shopping mall and supporting retail spaces.
- **Other:** 3 plots have been leased for other uses including Healthcare.

In total, sale/lease/JV agreements have been finalized for 49 out of the 205 investment plots, representing approximately 24% of the Project's total investment plots. Noting that the 49 plots do not include the plots currently under self-development by the Company or other plots allocated for sale under conditional reservation agreement.

IPO Milestone and Strategic Capital Deployment:

In March 2025, Umm Al Qura successfully debuted on the Saudi Exchange's Main Market under the ticker symbol 4325. The Company offered 130,786,142 shares, representing 9.09% of its post-IPO capital, at a final offer price of ﷲ 15 per share. The offering garnered substantial interest, with the institutional tranche oversubscribed 241 times and the retail portion 20 times, culminating in total proceeds of approximately ﷲ 1.96 billion.

The net proceeds are being strategically allocated to advance MASAR, including infrastructure development, and project activation. Additionally, Umm Al Qura has utilized up to ﷲ 1.5 billion of the IPO proceeds to partially repay existing credit facilities with Alinma Bank. The repaid credit limits have been reinstated and are available for withdrawal to finance ongoing project-related commitments, optimizing the Company's capital structure and reducing financing costs.

Income Statement (ﷲ millions):

Income Statement	Q1-25*	Q1-24	y-o-y % change
Revenue	502.0	184.4	172%
Cost of revenue	(270.6)	(111.9)	142%
Gross profit	231.4	72.5	219%
<i>Gross profit margin</i>	<i>46.1%</i>	<i>39.3%</i>	<i>6.8bps</i>
Other operating income	24.5	9.4	162%
General and administration expense	(46.4)	(44.1)	5%
Selling and marketing expenses	(33.4)	(15.3)	117%
Allowance for expected credit losses	(0.4)	(1.0)	-60%



Income Statement	Q1-25*	Q1-24	y-o-y % change
Operating profit	175.8	21.4	722%
Finance income	4.4	4.3	2%
Finance costs	(9.6)	(9.6)	0%
Profit before Zakat	170.5	16.0	963%
Zakat	(10.9)	(11.2)	-3%
Profit for the period	159.7	4.8	3219%
<i>Net Profit margin</i>	<i>31.8%</i>	<i>2.6%</i>	<i>29.2bps</i>

Balance sheet (ملا millions):

Balance sheet	31/03/2025*	31/12/2024	y-o-y change %
Investment properties	20,749	20,208	3%
Development properties - non current portion	207	203	2%
Property and equipment	566	539	5%
Trade receivables – non current portion	1,119	1,137	-2%
Right-of-use assets	10	11	-5%
Intangible assets	8	9	-8%
Non-current assets	22,658	22,107	2%
Development properties	634	869	-27%
Investment at fair value through profit or loss	218	8	2697%
Trade receivables - current portion	1,482	960	54%
Advances and other receivables	280	288	-3%
Short term investment	132	315	-58%
Cash and cash equivalent	506	513	-1%
Current assets	3,251	2,953	10%



Balance sheet	31/03/2025*	31/12/2024	y-o-y change %
Total assets	25,909	25,060	3%
Loans	8,548	9,840	-13%
Lease liabilities	7	9	-27%
Employees' benefits	24	23	4%
Retention payables	149	142	5%
Non-current liabilities	8,728	10,015	-13%
Loans - current portion	337	150	124%
Lease liabilities - current portion	3	3	0.0%
Accounts payable – compensation of lands	417	421	-1%
Accounts payable	42	83	-49%
Accrued expenses and other liabilities	1,298	1,382	-6%
Zakat provision	47	36	30%
Current liabilities	2,143	2,075	3%
Total liabilities	10,871	12,090	-10%
Total equity	15,038	12,970	16%
Total liabilities and equity	25,909	25,060	3%

*Q1-2025 financial statements are unaudited.

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About Umm Al Qura:

Umm Al Qura for Development and Construction (Umm Al Qura) is the owner, developer and operator of MASAR Destination. It was established in 2012 by a High Order as a closed joint stock company with a share capital of 916,213,460, divided into 91,621,346 ordinary shares with an equal nominal value 10 per share. Umm Al Qura is headquartered in Makkah.

MASAR Destination is one of the largest redevelopment projects in the region extending across 1.2 million square meters of land in Makkah.

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