



## Umm Al Qura posts impressive performance with revenue and profit growth accelerating in H1 2025

- Revenue increased by 53.9% y-o-y (H1 2025: ﷲ 1,171.2 million v. H1 2024: ﷲ 760.7 million)
- Net profit increased by 106.3% y-o-y (H1 2025: ﷲ 396.3 million v. H1 2024: ﷲ 192.2 million)
- Operating profit increased 77.6% y-o-y (H1 2025: ﷲ 424.7 million v. H1 2024: ﷲ 239.1 million)
- In H1 2025 5 plots were sold, bringing the cumulative total as of 30 June 2025 to 52 plots sold, leased, or placed under joint venture agreements

**MAKKAH, Saudi Arabia, August 3, 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 development projects in the region announces its financial results for the six months ended 30 June 2025 (“H1 2025”).

**Yasser AbuAteek, Chief Executive Officer, Umm Al Qura, commented:** *“In the first half of 2025 Umm Al Qura has continued to make significant strides in our growth journey, showcasing our resilience and strategic vision. Our successful debut on the Main Market of the Saudi Exchange marked a pivotal moment for the company, reinforcing our commitment to creating long-term value in the dynamic Makkah real estate landscape.*

*The ongoing progress of the MASAR project, and our success in executing the development strategy for MASAR destination despite the turbulent global market and geopolitical challenges, has proven the robustness of our business model allowing us to navigate uncertainties effectively. We remain dedicated to enhancing the urban environment of Makkah and fulfilling the needs of residents and visitors by leveraging our unique position to unlock further opportunities and drive sustainable growth for all our stakeholders.”*

### Financial Performance

- Total revenue for H1 2025 reached SAR 1,171.2 million, up 53.9% YoY, driven by the sale of five land plots during the period.
  - In Q2 2025, revenue stood at SAR 669.2 million, reflecting a 16.1% YoY increase and a 33.3% rise compared to Q1 2025.
- Operating profit for H1 2025 amounted to SAR 424.7 million, an increase of 77.6% YoY, as revenue growth outpaced the rise in operating costs.
  - For Q2 2025, operating profit totaled SAR 248.9 million, up 14.3% YoY and 41.6% higher QoQ.
- Operating expenses for H1 2025 reached SAR 166.6 million, up 52.7% YoY. The increase was largely due to:
  - IPO-related expenses incurred in H1 2025,
  - An increase in employee-related costs, driven by higher headcount,
  - Pre-operational costs related to MASAR destination.
- Net profit for H1 2025 surged to SAR 396.3 million, marking a 106.3% increase YoY.
  - In Q2 2025, net profit reached SAR 236.7 million, reflecting a 26.3% increase YoY and a 48.2% increase QoQ.



### Business and Operational Review:

MASAR, a transformative development in Makkah, continues to advance steadily. Stretching for over 3.5 kilometers and encompassing 204 investment plots, the Project is designed to enhance the urban landscape and accommodate the growing needs of residents, pilgrims, and visitors.

As of H1 2025, Umm Al Qura has finalized agreements for 52 out of 204 investment plots, representing 25% of the Project's total land bank. These agreements feature land sales, leases, and joint ventures.

Key transactions announced on Tadawul during Q2 2025 include:

- 29 June 2025:**  
Sale of one plot to Home Investment Fund (managed by Jadwa Investment), with a land area of 2,500 sqm and a transaction value of SAR 255.8 million.
- 30 June 2025:**  
Sale of one plot to Tomooh AlKhaleej Financial Company, intended for the development of a residential tower, totaling 2,703.5 sqm and valued at SAR 264.9 million.
- 30 June 2025:**  
Sale of one plot by UAQ's SPV to Watheeq Retal Roya Al-Haram Real Estate Fund (managed by Watheeq Capital), also for a residential tower, covering 2,359 sqm with a transaction value of SAR 145.3 million.

These Q2 sales collectively add three residential plots to the development pipeline and generate proceeds of over SAR 650 million, reinforcing Umm Al Qura's phased strategy and strong liquidity position.

Sectoral allocation of transacted plots as of H1 2025 is as follows:

- Hospitality sector: 9 plots, designated for a range of three- to five-star hotel developments.
- Serviced apartments: 2 plots allocated for future serviced apartment developments.
- Residential units: 18 plots designated for residential development, including the 3 plots sold in Q2 2025.
- Retail and commercial spaces: 20 plots earmarked for retail uses, to offer a major shopping mall.
- Other: 3 plots for healthcare use.

### Developments since 30 June 2025:

- 9 July 2025 (Tadawul announcement date):**  
Sale of 2 plots to Wijhat Albait Real Estate Company, which will develop 2 residential towers. Total transaction value of SAR 235.1 million.
- 28 July 2025 (Tadawul announcement date):**  
Sale of 5 plots to Saqeefat Al-Asima Company (affiliate of Mohammad Abdul Aziz Al Habib and Partners Real Estate Company), for the development of 5 hospitality towers. Total transaction value of SAR 628.5 million.



## Income Statement (ﷲ millions):

Income Statement	Q2-25*	Q2-24	y-o-y % change	H1 25	H1 24	y-o-y % change
<b>Revenue</b>	<b>669.2</b>	<b>576.3</b>	<b>16.1%</b>	<b>1,171.2</b>	<b>760.7</b>	<b>53.9%</b>
Cost of revenue	(345.9)	(322.5)	7.2%	(616.4)	(434.5)	41.9%
<b>Gross profit</b>	<b>323.3</b>	<b>253.8</b>	<b>27.4%</b>	<b>554.7</b>	<b>326.3</b>	<b>70.0%</b>
<i>Gross profit margin</i>	48.3%	44.0%	4.3bps	47.4%	42.9%	4.5bps
Other operating income	12.1	12.6	(4.4%)	36.6	22.0	66.5%
General and administration expense	(73.6)	(40.0)	84.3%	(120.0)	(84.1)	42.7%
Selling and marketing expenses	(12.7)	(6.4)	97.1%	(46.0)	(21.8)	111.4%
Allowance for expected credit losses	(0.1)	(2.3)	(94.0%)	(0.5)	(3.3)	(83.8%)
<b>Operating profit</b>	<b>248.9</b>	<b>217.7</b>	<b>14.3%</b>	<b>424.7</b>	<b>239.1</b>	<b>77.6%</b>
Finance income	4.4	3.5	25.8%	8.8	7.8	12.9%
Finance costs	(6.3)	(9.7)	(34.7%)	(15.9)	(19.3)	(17.5%)
<b>Profit before Zakat</b>	<b>247.0</b>	<b>211.5</b>	<b>16.8%</b>	<b>417.6</b>	<b>227.6</b>	<b>83.5%</b>
Zakat	(10.4)	(24.2)	(57.2%)	(21.2)	(35.4)	(40.1%)
<b>Profit for the year</b>	<b>236.7</b>	<b>187.4</b>	<b>26.3%</b>	<b>396.3</b>	<b>192.2</b>	<b>106.3%</b>
<i>Net Profit margin</i>	35.4%	32.5%	2.9bps	33.8%	25.3%	8.5bps



## Balance sheet (ﷲ millions):

Balance sheet	Jun25*	Mar25	change %
Investment properties	20,901.9	20,749.1	0.7%
Development properties	212.7	206.6	3.0%
Property and equipment	583.6	565.8	3.1%
Trade receivables	1,165.0	1,118.9	4.1%
Right-of-use assets	9.7	10.3	(5.3%)
Intangible assets	7.2	7.9	(8.8%)
Non-current assets	22,880.0	22,658.5	1.0%
Development properties	835.4	633.5	31.9%
Trade receivables	1,637.3	1,481.6	10.5%
Advances and other receivables	327.8	279.6	17.2%
Investment at fair value through profit or loss	409.1	218.3	87.4%
Short term investment	-	132.0	(100.0%)
Cash and cash equivalent	307.1	505.7	(39.3%)
Current assets	3,516.7	3,250.7	8.2%
Total assets	26,396.7	25,909.2	1.9%
Loans	8,637.0	8,547.8	1.0%
Lease liabilities	6.8	6.7	1.5%
Employees' benefits	23.7	24.3	(2.6%)
Retention payables	153.2	149.5	2.5%
Non-current liabilities	8,820.7	8,728.3	1.1%
Loans	586.6	336.6	74.3%
Lease liabilities	2.6	2.6	-
Land compensation payable	418.3	417.2	0.3%



Balance sheet	Jun25*	Mar25	change %
Accounts payable	119.0	42.3	181.5%
Accrued expenses and other liabilities	1,150.8	1,297.7	(11.3%)
Zakat provision	24.3	46.7	(47.9%)
Current liabilities	2,301.6	2,143.1	7.4%
Total liabilities	11,122.3	10,871.4	2.3%
Total equity	15,274.5	15,037.8	1.6%
Total liabilities and equity	26,396.7	25,909.2	1.9%

\*Q2-2025 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. Umm Al Qura was established in 2012 by a High Order as a closed joint stock company with a share capital of ﷲ 916,213,460, divided into 91,621,346 ordinary shares with an equal nominal value ﷲ 10 per share, the share capital of Umm Al Qura has evolved since then to reach in 2025 ﷲ 14,386,475,610 divided into 1,438,647,561 ordinary shares. 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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