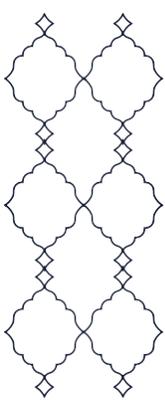


EARNINGS RELEASE

Jabal Omar achieves record annual revenues of SAR 2,114 million, up 11% by end of 2025

Adjusted EBITDA rises 20% YoY to ﷲ 951 million, while debt declines by 23%

- **Revenues** increased 11% YoY to ﷲ 2,114 million as of December 2025
- **Adjusted EBITDA** improved by 20% YoY to ﷲ 951 million for 2025.
- **Adjusted EBITDA margin** expanded 3.2 percentage points YoY to 45%
- **Debt outstanding** reduced 23% YoY to ﷲ 9.3 billion from ﷲ 12.1 billion
- **Hotel segment revenue** increased by 17% to ﷲ 1,889 million in 2025 as of December 2025
- **Commercial Centers segment revenue** increased by 23% to ﷲ 214 million in 2025
- **EPS stood** at ﷲ 2.03 for 2025, compared to ﷲ 0.17 for 2024.



EARNINGS RELEASE

Makkah, 4 March, 2026 – Jabal Omar Development Company (JODC) (SASE: 4250) today announced its financial results for the year ended December 31, 2025, reporting revenues of ₪ 2,114 million, up 11% year-over-year, alongside adjusted EBITDA¹ of 951 million, reflecting a 20% year-over-year increase. This strong performance was primarily driven by the continued ramp-up of The Address and Jumeirah Hotels, delivered in late 2023 and mid-2024, respectively, in addition to enhanced performance across the hospitality and commercial portfolios.

The sale of several land parcels in 2025, completed as part of the Company's strategy to reduce debt and fund the construction of phase 4. This allowed the company to reduce the outstanding debt from over ₪ 12,109 million at the end of 2024 to ₪ 9,316 million at the end of 2025 and shore up the cash balance to ₪ 1,339 million.

Saeed bin Muhammad Alghamdi, Chairman of Jabal Omar Development Company, commented:

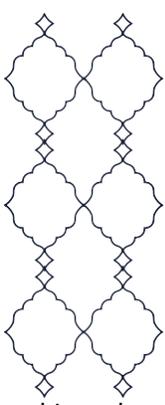
"2025 represents a pivotal year in Jabal Omar's history, marking the successful completion of the Company's transformation strategy launched in 2021. This strategy was designed with clear objectives: accelerated delivery of projects under construction (phase 2, 3 & 4), capital structure optimization, and revenue maximization operating assets.

The completion of Phases 2 and 3 (2,495 Keys), in addition to the partial handover and operation of Phase 4 (1,796 keys), underscore the effective execution of this plan. With Phase 4 now approximately 88% complete, Jabal Omar is approaching the conclusion of a long capital expenditure cycle. The sales of Phases 5 and 6, totalling 6 plots, has enabled the company to significantly reduce debt, and fund the completion of phase 2, 3 and 4.

Looking ahead, the Company will focus on enhancing the performance and profitability of existing and new assets and planning the development of phase 7, all with the aim of maximizing shareholder value. We have assembled an experienced and highly capable team to deliver on this next chapter, and I am confident in our ability to drive sustainable growth and long-term success for Jabal Omar."

Saleh Al-Habdan, CEO of Jabal Omar Development Company, commented:

The Company has achieved the highest revenue record in 2025 from its operating assets. This was driven by the strong performance and operational efficiency of our assets, alongside disciplined management of operating and financing costs. This has contributed to expanding operating profit margins and strengthening the Company's ability to generate sustainable earnings.



EARNINGS RELEASE

Looking ahead to 2026, we project strong performance from the hotels and malls under ramp-up in Phase 2 and 3 (Address & Jumeirah hotels and associated commercial areas) upon operational stabilization. We also anticipate a strong start for upcoming Rotana Hotel (Phase 4 of the Project), which was delivered at the end of 2025, particularly with the approaching Ramadan and Hajj seasons.”

Operational and Financial Review

Segment Results & Key Operational Metrics

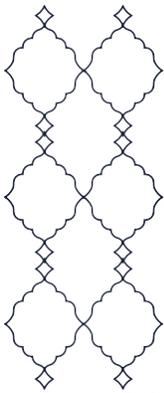
Category	Operating Assets			Operating Assets - Breakdown					
				Stabilized Operating Asset			Operating Asset Under Ramp-up & Activation		
	FY'25	FY'24	Δ%	FY'25	FY'24	Δ%	FY'25	FY'24	Δ%
Hotel Segment									
Revenue (AED Million)	1,889	1,610	17%	1,168	1,096	7%	720	514	40%
Average Available keys (#) ¹	5,939	5,744	3%	3,444	3,444	--	2,495	2,291	9%
Occupancy (%) ¹	76%	66%	14%	84%	79%	6%	64%	47%	37%
Average Daily Rate - ADR (AED) ¹	932	942	-1%	930	902	3%	937	1,041	-10%
Revenue Per Available Room RevPAR (AED) ¹	705	625	13%	779	715	9%	603	489	23%
Commercial Centers Segment									
Revenue (AED Millions)	214	174	23%	161	140	15%	53	35	54%
Occupancy (%)	63%	55%	13%	97%	99%	-2%	35%	16%	120%

¹ Hotel figures do not include the Rotana hotel, which began its soft opening late December, 2025

Hotels Segment:

Revenues from the Hotels segment rose 17% year-over-year to AED 1,889 million in 2025, driven by the continued ramp-up of the new assets (The Address and Jumeirah hotels), and improved performance of stabilized hotels.

The hotel segment’s available keys grew by 3% year-on-year to 5,939. Occupancy increased to 76% for 2025 from 66% in 2024, resulting in RevPAR rising by 13% YoY to AED 705.



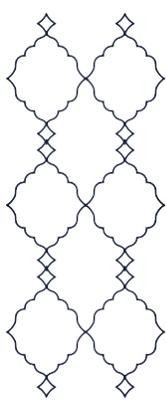
EARNINGS RELEASE

Commercial Centers Segment (Malls): Revenues for the Commercial segment increased by 23% YoY to ~~₪~~ 214 million, supported by increase in leasing rates in stabilized malls and rising occupancy in new commercial areas (in Phase 2, 3).

Properties for Development and Sale: The year 2025 did not witness the sale or recognition of revenues from properties held for development and sale, unlike 2024, which saw the recognition of revenues from properties that were sold in previous years and delivered in 2024.

Operational Updates

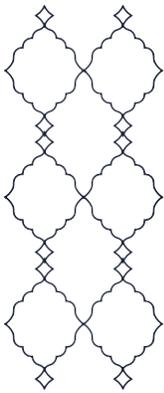
- The Company signed a management agreement with Rotana Hotels and Resorts to operate three hotel towers comprising 655 keys in Phase 4 of the project. In December, Jabal Omar received approval from the Ministry of Tourism to commence operations at two of the towers, totaling 450 keys. Preparations are currently underway to finalize the remaining operational requirements for the third tower, which is expected to become operational in Q1 2026.
- Jabal Omar also entered into a management agreement with the Accor Group (Sofitel Hotel) to operate four hotel towers comprising 1,141 keys in Phase 4 of the project. The property is expected to commence operation starting from the second half of 2026.



EARNINGS RELEASE

Consolidated Income Statement

⌘ Million	FY'25	FY'24	Δ%
Revenue	2,114	1,901	11%
Depreciation	(448)	(377)	-19%
Cost of revenue	(1,021)	(916)	-11%
Gross profit	645	608	6%
Other operating income	2,294	756	203%
Impairment charge on non-financial assets	52	(302)	-117%
General and administration expenses	(113)	(164)	31%
Selling and marketing expenses	(7)	(12)	42%
Allowance for expected credit losses	(13)	(49)	73%
Operating Profit	2,858	837	241%
Finance Costs	(564)	(712)	-21%
Finance income	49	109	-55%
Change in FV of financial instruments carried at FVTPL	8	(23)	-135%
Share of results from equity-accounted investee	6	13	-54%
Zakat	36	(24)	-250%
Net Profit for the year	2,393	200	1,097%
Earnings per share	2.03	0.17	1,094%
Adj. EBITDA	952	794	20%
Adj. EBITDA margin	45%	42%	322bps



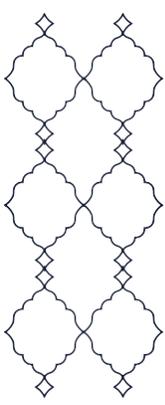
EARNINGS RELEASE

Total revenues grew 11% year-over-year to ₪ 2,114 million in 2025, primarily driven by 17% year-over-year growth in Hotel segment revenues and 23% year-over-year rise in Commercial segment revenues. Gross profit increased 6% year-on-year to ₪ 645 million, partially constrained by the gradual ramp-up of newly operational properties and the one-off cost items related to new hotels. On a normalized basis, excluding the one off cost item, gross profit growth would have reached 16% year-on-year. Adjusted-EBITDA for the period jumped 20% YoY to ₪ 951 million, driven by improved performance of the properties and cost discipline.

Profits from the sale of land assets resulted in other income of ₪ 2,320 million during the year, resulting in an operating profit of ₪ 2,858 million.

Financing costs declined by 21% year-on-year to SAR 564 million, primarily driven by debt reduction using proceeds from land sales, in addition to a decline in SAIBOR and the refinancing of several banking facilities at lower margins.

Overall, net profit for the year reached ₪ 2,392 million, compared to ₪ 201 million in 2024, translating into earnings per share of ₪ 2.03 compared to ₪ 0.17 in 2024.

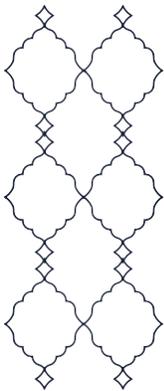


EARNINGS RELEASE

Consolidated Balance Sheet

¥ million	FY'25	FY'24	Δ%
Property, plant & equipment	19,921	20,994	-5%
Non-current assets	25,082	24,743	1%
Trade and other receivables	182	840	-78%
Current assets	1,791	2,811	-36%
Total Assets	26,873	27,554	-2%
Retained Earnings	2,738	237	n.m.
Total Equity	15,864	13,471	18%
Long-term loans and borrowings	8,764	10,953	-20%
Non-current liabilities	9,699	11,962	-19%
Short-term loans and borrowings	552	1,157	-52%
Current Liabilities	1,311	2,121	-38%
Gross Debt	9,316	12,109	-23%
Net Debt	7,977	11,222	-29%

As part of its strategic priorities, the company has placed a lot of focus on reducing its debt obligations, while enhancing shareholder value. As a result, gross debt has reduced 23% year-on-year to ¥ 9.3 billion at the end of 2025. Total equity increased 18% primarily due to profit from sale of land parcels.



EARNINGS RELEASE

Contacts

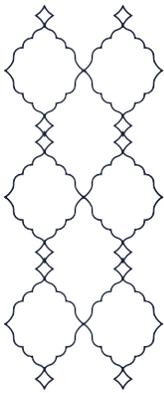
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Ar Rusayfah, Makkah 24232, Saudi Arabia



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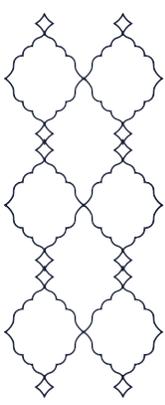
Glossary of Terms

Adjusted EBITDA: EBITDA excluding non-recurring items like gain on sale of assets, impairment charges or writebacks.

RevPar (Revenue Per Available Room): RevPar: Average Daily Room Rate X Occupancy Rate

Average Available Keys: (Total Available Rooms in period)/(Number of Days in Period)

Note: Figures and percentages in this document may not precisely total due to rounding



EARNINGS RELEASE

About Jabal Omar Development Company

Jabal Omar Development Company (JODC. Tadawul: 4250) is a leading real estate development firm in the Kingdom of Saudi Arabia. Headquartered in Makkah, JODC is the master developer behind the landmark Jabal Omar project adjacent to the Holy Mosque. The company operates through Hotels, Commercial Centers, and Properties for Development and Sale segments. The company operates and leases hotel rooms and commercial shopping malls. The company operates hotels under the Jabal Omar Makkah Address, Jabal Omar Makkah Jumeirah, Jabal Omar Makkah Conrad, Jabal Omar Makkah Hyatt Regency, Suites Jabal Omar Makkah Hilton, Hotel & Convention Jabal Omar Makkah, Jabal Omar Makkah Marriott, and Jabal Omar Makkah DoubleTree by Hilton names.

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