

## EARNINGS RELEASE

# Jabal Omar delivers 3% YoY Adj. EBITDA growth to ﷲ 403 million

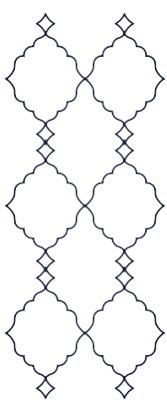
### 1Q 2026 Highlights

- Revenues amounted to ﷲ 739 million, down 1% year-over-year
- Adjusted EBITDA<sup>1</sup> reached ﷲ 403 million, up 3% year-over-year
- Adjusted EBITDA<sup>1</sup> margin improved 200 bps year-over-year to 54.5% for the quarter
- Debt outstanding stood at ﷲ 9,169 million at the end of 1Q 2026, down 2% from FY 2025
- Hotel segment revenue decreased 3% year-over-year to ﷲ 677 million for the quarter
- Commercial Centers segment revenue reached ﷲ 60 million, an increase of 18% year-over-year
- Adjusted funds from operations rose 1% year-over-year to ﷲ 263 million
- Cash and cash equivalents balance of ﷲ 1.2 billion at the end of 1Q 2026 provides strong liquidity position.

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

<sup>1</sup>For this document adjusted EBITDA excludes non-recurring items like gain on sale of land, and impairment provision.



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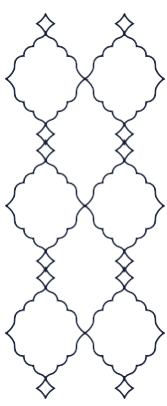
**Makkah, 06 May, 2026 – Jabal Omar Development Company (SASE: 4250; “JODC”)** today reported its financial results for the quarter ended March 31, 2026. Revenues totaled ﷲ 739 million, down 1% year-over-year. Notwithstanding the softer top line, adjusted EBITDA increased 3% year-over-year to ﷲ 403 million, and EBITDA margin improved to 54.5% in 1Q 2026, up nearly 200 bps year-over-year.

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

“The first quarter witnessed an escalation in geopolitical tensions in the region and the resulting disruptions to transportation, which led to the cancellation of a number of hotel bookings. We worked closely with our hotel operators to maintain occupancy rates and support performance across the portfolio by focusing on other feeder markets.

Encouragingly, we are seeing early signs of recovery, with the return of air travel and movement of people. Management is focused on disciplined asset management and on accelerating the ramp-up of newer properties. We expect demand to recover quickly once the situation normalizes, and the upcoming Hajj season will provide a meaningful uplift to demand in second quarter.

Our long-term priorities remain firmly on track, while advancing the completion of the construction of Phase 4, which is over 90% completed. And Rotana hotel has recently become fully operational, adding 655 keys to the portfolio”.

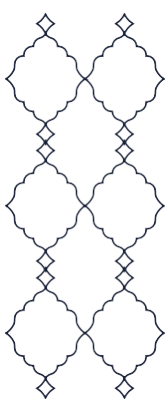


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### Operational and Financial Review

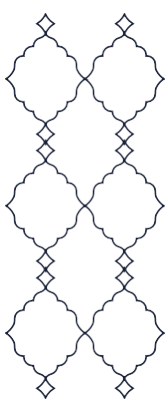
#### Segment Results & Key Operational Metrics

Category	Full Operating Assets		
	1Q'26	1Q'25	Δ%
<b>Hotel Segment</b>			
Revenue (₤ Million)	677	694	-3%
Average Available keys in period (#)	6,339	5,939	+7%
Occupancy (%)	81%	90%	-871bps
Average Daily Rate - ADR (₤)	1,228	1,197	+3%
Revenue Per Available Room (RevPAR) (₤)	996	1,076	-7%
<b>Commercial Centers Segment</b>			
Revenue (₤ Millions)	60	51	+18%



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Category	Full Operating Assets - Breakdown					
	Stabilized Operating Assets			Operating Asset Under Ramp-up & Activation		
	1Q'26	1Q'25	Δ%	1Q'26	1Q'25	Δ%
<b>Hotel Segment</b>						
Revenue (₪ Million)	393	424	-7%	283	270	5%
Average Available keys in period (#)	3,444	3,444	--	2,895	2,495	+16%
Occupancy (%)	89%	94%	-6%	72%	84%	-14%
Average Daily Rate - ADR (₪)	1,222	1,225	0%	1,236	1,154	7%
Revenue Per Available Room RevPAR (₪)	1,084	1,155	-6%	892	966	-8%
<b>Commercial Centers Segment</b>						
Revenue (₪ Millions)	43	38	12%	17	12	37%



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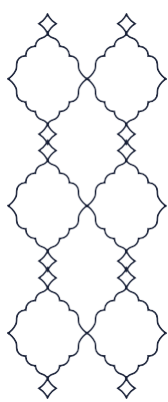
### **Hotels Segment:**

Revenues from the Hotels segment declined 3% year-over-year to  $\text{AED } 677$  million in 1Q 2026. The quarter began on a positive note, with January and February delivering a solid performance before the regional conflict in March weighed on demand. In view of the restricted travel to and from the GCC region, we focused on the domestic tourist market with a view to enhance revenue. The revenue base was partially supported by a portfolio expansion, as 448 additional keys, representing 8% of the portfolio, came online during the quarter following the operationalization of two Rotana towers in the final week of December.

Available keys across the hotel portfolio grew 8% year-over-year to 6,387. Though total ADR improved 3% year-over-year to  $\text{AED } 1,228$ , occupancy declined to 81% compared to 90% in the prior year period, reflecting the addition of new keys and softer demand environment in last three weeks of March. As a result, RevPAR declined 7% year-over-year to  $\text{AED } 996$  per day.

### **Commercial Centers Segment (Malls):**

Revenues from the Commercial Centers (Malls) segment grew 18% year-over-year to  $\text{AED } 60$  million, driven by an increased leased area, as well as higher lease rates pointing to continued demand for retail space within the company's properties.

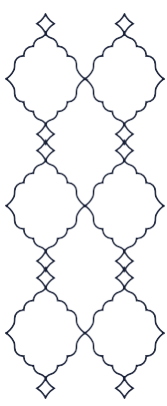


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### Consolidated Income Statement

₹ Million	1Q'26	1Q'25	Δ%
Revenue	739	748	-1%
Cost of revenue	(421)	(416)	+1%
Gross profit	318	332	-4%
Other operating income, net	3	902	-100%
General & administration expenses	(24)	(29)	-17%
Impairment charge on non-financial assets	(38)	(124)	-69%
Charge for allowance of expected credit losses	(13)	(7)	+85%
Operating Profit	244	1,072	-77%
Adjusted Operating Profit <sup>2</sup>	283	278	2%
Finance costs	(132)	(164)	-19%
Finance income	9	3	+236%
Change in fair value of financial instruments	0	62	-100%
Profit for the year before Zakat	123	974	-87%
Zakat	(6)	(28)	-80%
Net profit	117	946	-88%
Earnings per share	0.10	0.80	-88%
Adj. EBITDA <sup>2</sup>	403	393	+3%
Adj. EBITDA margin	54.5%	52.5%	+200bps
Adjusted funds from operations	263	261	+1%

<sup>2</sup> For this document adjusted Operating profit and adjusted EBITDA excludes non-recurring items like gain on sale of land, and impairment provision.



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Total revenues for 1Q 2026 stood at ₪ 739 million, down 1% year-over-year. The decline was driven by a 3% reduction in Hotel segment revenues, partially offset by an 18% increase in revenues from the Commercial Centers segment. Gross profit declined 4% year-over-year to ₪ 318 million, attributable to lower revenues and a higher depreciation expense associated with the newly opened property.

Other operating income for the quarter stood at ₪ 3 million, compared to ₪ 901 million in the same period last year, when the sale of lands contributed ₪ 918 million to other income, and lifted operating profit to ₪ 1,072 million. Meanwhile, general and administrative expenses declined by 17% year-on-

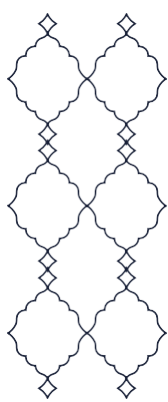
year to ₪ 24 million, reflecting lower professional fees, bank charges, and hotel opening expenses compared to Q1'25. Impairment charge for the quarter came in at ₪ 39 million, down 69% year-on-year.

As a result, operating profit for 1Q 2026 stood at ₪ 244 million, a decline of 77% year-on-year. However, after removing the impact of non-recurring items, the adjusted operating profit grew 2% year-on-year to ₪ 283 million for 1Q 2026.

Excluding, the impact of non-recurring items such as land sales, impairment charges, and reversals, adjusted EBITDA grew 3% year-over-year to ₪ 403 million.

Financing costs decreased by 19% year-on-year to SAR 132 million, driven by partial debt repayment using proceeds from land sales and the refinancing of several banking facilities at lower cost margins during 2025. 1Q 2025 results had the one-off positive impact of a ₪ 62 million gain on change in fair value of financial instruments, primarily related to the debt-to-equity swap, an item that did not recur in the current quarter. Additionally, zakat expense declined 80% from the high base of 1Q 2025, because of the impact of the gain on land sale.

Net profit normalized to ₪ 117 million in 1Q 2026, compared to ₪ 946 million in 1Q 2025, with the year-over-year variance driven by non-recurring gains in the prior period, namely the land sale gain and the fair value gain on the debt-to-equity swap.



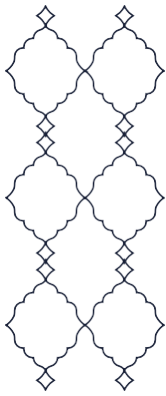
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### Consolidated Balance Sheet

¥ million	1Q'26	FY'25	Δ%
Property, plant & equipment	19,911	19,921	-0%
Non-current assets	25,070	25,082	-0%
Trade and other receivables	212	182	+17%
Current assets	1,844	1,791	+3%
Total Assets	26,914	26,873	+0%
Retained Earnings	2,855	2,738	+4%
Total Equity	15,981	15,864	+1%
Long-term loans and borrowings	8,770	8,764	+0%
Non-current liabilities	9,705	9,699	+0%
Short-term loans and borrowings	399	552	-28%
Current Liabilities	1,228	1,311	-6%
Gross Debt	9,169	9,316	-2%
Net Debt	7,802	7,977	-2%

As part of its strategic priorities, the company has placed a lot of focus on reducing its debt obligations while enhancing shareholder value. Total assets were mostly flat compared to 2025. Gross debt decreased 2% from the year-end, to reach ¥ 9.2 billion by 1Q 2026. Meanwhile, total equity was up 1% from 2025 to reach almost ¥ 16 billion for 1Q 2026.

The Company maintains a strong liquidity position, with a cash balance of ¥ 1.2 billion to fund its Phase 4 capex requirements.



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### **Contacts**

*Investor Relations Contact:*

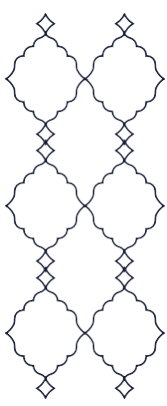
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### Glossary of Terms

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

ADR (Average Daily Room Rate): Represents the average revenue earned per occupied room per night. Calculated by dividing total room revenue by the number of rooms sold (occupied)

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization): A measure of operating performance that shows earnings before the impact of financing decisions, tax structure, and non-cash depreciation and amortization expenses.

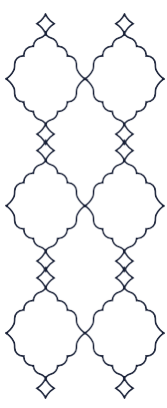
$EBITDA = \text{Operating profit} + \text{Depreciation} + \text{Amortization}$

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

Gross Leasable Area (GLA): The total floor space within a commercial property that can be leased to tenants, measured in square feet or meters.

RevPar (Revenue Per Available Room):  $\text{RevPar} = \text{Average Daily Room Rate} \times \text{Occupancy Rate}$

Available Keys:  $(\text{Total Available Rooms}) / (\text{Number of Days in reporting Period})$



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### **About Jabal Omar Development Company**

Jabal Omar Development Company (SASE: 4250; “JODC” ) is a leading real estate developer 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 names Address Jabal Omar Makkah, Jumeirah Jabal Omar Makkah, Conrad Jabal Omar Makkah, Hyatt Regency Jabal Omar Makkah, Hilton Suites Jabal Omar Makkah, Hilton Convention Jabal Omar Makkah, Marriott Jabal Omar Makkah, DoubleTree by Hilton Jabal Omar Makkah, Rotana Jabal Omar Makkah.

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