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Jabal Omar posts resilient H1 2026 results with revenues rising 16% year-on-year

1H 2026 Highlights

- **Revenues** up 16% year-over-year to ⃁ 1,454 million,
- **Adjusted EBITDA**[1] reached ⃁ 793 million, 15% growth than the same period last year
- **Adjusted funds from operations** increased 25% year-over-year to ⃁ 561 million.
- **Net Debt** was stable at ⃁ 7,975 million at the end of 1H 2026.
- **Hotel segment revenue** increased 17% year-over-year to ⃁ 1,339 million for the period.
- **Commercial Centers segment revenue** reached ⃁ 110 million, an increase of 6% year-over-year for the period.
- **Cash and cash equivalents balance of** ⃁ 864 million at the end of 1H 2026 provides strong liquidity position.

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

[1]For this document adjusted EBITDA excludes non-recurring items like gain on sale of land, and impairment expenses.

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Makkah, 02 Aug, 2026 – Jabal Omar Development Company (SASE: 4250; "JODC") today reported its financial results for the first half ended June 30, 2026. Revenues totaled ⃁ 1,454 million, up 16% year-over-year, primarily driven by stronger demand from domestic guests, Hajj season and the opening of the Rotana Hotel, further supported by the continuous optimization of our pricing strategy. The adjusted EBITDA grow to ⃁ 793 million, representing 15% increase compared to the same period last year. Adj. EBITDA margin stood at a healthy 5. . % for 1H 2026.

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

"As the regional conflict affected international and regional tourist arrivals. Management responded decisively by targeting domestic demand. The strong performance of our core business during this period showcases the quality of our assets and the resilience of our operating model. We expect this momentum to continue as our new assets mature and the geopolitical environment improves.

Management remains firmly focused on executing our strategy, completing construction of Phase 4, enhancing portfolio performance, and reducing debt. The recent government approval allowing non-Saudis to own real estate is a significant positive development that will expand the potential investor base in the Jabal Omar area, support stronger demand, and contribute to improved pricing. We intend to capitalize on this opportunity by offering existing hotel units for sale, which will help accelerate debt reduction.

Jabal Omar is at a pivotal stage in its journey. After nearly two decades of investment, we are approaching the completion of our capex cycle. A significant portion of our current portfolio is now in ramp-up phase, as these assets stabilize, we expect a meaningful step-up in profitability and cash flow, strengthening our balance sheet and creating further capacity to reduce debt. We remain confident in the long-term outlook for the business and the exceptional quality of our asset base."

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Operational and Financial Review

Segment Results & Key Operational Metrics

Category	Full Operating Assets		
	1H'26	1H'25	Δ%
Hotel Segment			
Revenue (⃁ Million)	1,339	1,140	*17%*
Average Available Keys in period (#)	6,443	5,939	*11%*
Occupancy (%)	73%	72%	*1%*
Average Daily Rate (ADR) (⃁)	1,296	1,218	*6%*
Revenue Per Available Room (RevPAR) (⃁)	948	882	*7%*
Commercial Centers Segment			
Revenue (⃁ Million)	110	104	6%
Occupied GLA Sq meters	34,288	31,075	10%

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Category	Full Operating Assets - Breakdown					
	Stabilized Operating Asset			Operating Asset Under Ramp-up & Activation		
	1H'26	1H'25	Δ%	1H'26	1H'25	Δ%
Hotel Segment						
Revenue (⃁ Million)	750	719	*4%*	589	421	*40%*
Average Available Keys in period (#)	3,444	3,444	*0%*	2,999	2,495	*20%*
Occupancy (%)	81%	80%	*1%*	64%	61%	*4%*
Average Daily Rate - ADR (⃁)	1,233	1,219	*1%*	1,389	1,218	*14%*
Revenue Per Available Room (RevPAR) (⃁)	1,000	979	*2%*	888	748	*19%*
Commercial Centers Segment						
Revenue (⃁ Million)	91	79	*16%*	19	25	*-24%*
Occupied GLA Sq meters	24,428	23,135	*6%*	9,861	7,940	*24%*

Hotels Segment:

Revenues from the Hotels segment increased 17% year-over-year to ⃁ 1,339 million in 1H 2026, supported by the ramp up of new hotels and the opening of the Rotana hotel. In response to the geopolitical situation, we adjusted our commercial strategy to focus on domestic travelers. This approach generated a strong response from domestic and GCC guests, helping offset the softer performance seen in the first quarter.

Total available keys across the hotel portfolio grew 11% year-over-year to 6,591. Our RevPAR improved 7% year-over-year to ⃁ 948, while overall occupancy remained broadly stable at 73%, even after the addition of 652 new keys amid the opening of Rotana hotel demonstrating the strength of market demand and the effectiveness of our commercial strategy.

Commercial Centers Segment (Malls):

Revenues from the Commercial Centers (Malls) segment grew 6% year-over-year to ⃁ 110 million, driven by an increased in occupied GLA by 10% year-over-year to 34,288 square meters, underscoring continued demand for retail space across the company’s properties.

Consolidated Income Statement

⃁ Million	1H'26	1H'25	Δ%
Revenue	1,454	1,249	*16%*
Cost of revenue	(848)	(725)	*17%*
Gross profit	**607**	**525**	*16%*
Other operating income	4	907	*-100%*
Selling & marketing expenses	(2)	(3)	*-52%*
General & administration expenses	(53)	(50)	*5%*
Impairment charge on non-financial assets	(55)	(261)	*-79%*
(Charge)/reversal of expected credit losses	(20)	9	*NM*
Operating Profit	**481**	**1,126**	***-57%***
Total finance costs	(219)	(318)	*-31%*
Finance income	20	12	*64%*
Change in fair value of financial instruments	0	23	*-100%*
Result from equity accounted investee	3	3	*7%*
Profit for the year before Zakat	**285**	**847**	***-66%***
Zakat	(10)	57	*NM*
Profit for the year	**275**	**904**	***-70%***
Earnings per share	**0.23**	**0.77**	***-70%***
Adjusted Operating Profit	**536**	**469**	***14%***
Adjusted Operating Profit Margin (%)	37%	38%	*-1%*
Adjusted EBITDA	**793**	**688**	***15%***
Adjusted EBITDA Margin	55%	55%	*-1%*
Adj. Funds from Operations	**561**	**447**	***25%***

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Total revenues for 1H 2026 stood at ⃁ 1,454 million, up 16% year-over-year. The increase was primarily driven by the ramp-up in performance of the new hotels, the growth of our asset portfolio, and strong demand from domestic tourists, which offset the impact of lower foreign traveler arrivals during the period. As a result, our gross profit increased 16% year-over-year to ⃁ 607 million.

Other operating income for the period stood at ⃁ 4 million, compared to ⃁ 907 million in the same period last year, when the sale of assets contributed ⃁ 918 million to other income. Meanwhile, general and administrative expenses increased by 5% year-on-year to ⃁ 53 million. Impairment charge for the period came in at ⃁ 55 million, down 79% year-on-year. Excluding, the impact of non-recurring items such as land sales, impairment charges, and reversals, adjusted EBITDA grew 15% year-over-year to ⃁ 793 million.

Finance costs declined 31% year-over-year to ⃁ 219 million, reflecting debt repayment funded by land sale proceeds, lower borrowing cost and one-time accounting adjustment. 1H 2025 results also included a one-off positive impact of ⃁23 million gain on change in fair value of financial instruments, primarily related to the debt-to-equity swap.

As a result, net profit came in at ⃁ 275 million in 1H 2026, compared to ⃁904 million in 1H 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.

Adjusted funds from operations increased by 25% year-on-year to ⃁ 561 million for 1H 2026, compared to ⃁ 447 million in 1H 2025 driven by performance of the hotel segment, and lower interest expenses on the back of reduced debt obligations.

Consolidated Balance Sheet

⃁ Million	2Q'26	FY'25	Δ%
Property, plant & equipment	19,930	19,921	*0%*
Other Non-current assets	5,136	5,161	*0%*
Trade & other receivables	228	182	*25%*
Cash & cash equivalents	864	1,184	*-27%*
Other Current assets	601	425	*42%*
Total assets	**26,759**	**26,873**	***0%***
Share capital	11,800	11,800	*0%*
Subordinated perpetual instrument	690	690	*0%*
Non-controlling interest	0	1	*-100%*
Reserves	3,648	3,372	*8%*
Total equity	**16,138**	**15,864**	***2%***
Loans & borrowings (non-current)	8,684	8,764	*-1%*
Other Non-current liabilities	972	935	*4%*
Loans & borrowings (current)	420	552	*-24%*
Trade payable & other current liabilities	498	676	*-26%*
Zakat payable	47	84	*-44%*
Total Liabilities	**10,622**	**11,010**	***-4%***
Total equity & liabilities	**26,759**	**26,873**	***0%***
Net loans & borrowings	*9,104*	*9,316*	*-2%*
Net debt	*7,975*	*7,977*	*0%*

As part of its strategic priorities, the company has placed a lot of focus on reducing its debt while enhancing shareholder value. Total assets were mostly flat compared to 2025. Gross debt decreased 2% from the year-end, to reach ⃁ 9.1 billion by 1H 2026. During the quarter, we also refinanced a ⃁ 2 billion loan, reducing our debt obligations in the near term and giving us more flexibility. Meanwhile, total equity grew 2% from 2025 to reach almost ⃁ 16 billion for 1H 2026.

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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** = Operating profit + Depreciation + 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):** RevPar: Average Daily Room Rate X Occupancy Rate
- **Available Keys:** (Total Available Rooms)/(Number of Days in reporting Period)

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 Jabal Omar Makkah Address, Jabal Omar Makkah Jumeirah, Jabal Omar Makkah Rotana, 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.

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