

## AlMajdiah Reports Q1 2026 Net Profit of SAR 38.7 Million, Advances Shift to Off-Plan Sales

Riyadh, Saudi Arabia, 04 May 2026: Dar Al Majed Real Estate Company ("AlMajdiah" or the "Company", 4326 on the Saudi Exchange), a leading Saudi real estate developer and master community builder, today announces its financial results for the first quarter of 2026 ended 31 March 2026 ("Q1 2026"). AlMajdiah delivered Q1 2026 a resilient performance with net profit attributable to shareholders of the parent company reaching SAR 38.7 million, as the Company continued to advance its strategic transition to off-plan sales and maintained a healthy balance of contracted sales for projects under development, positioning it for the next phase of growth.

### Q1 2026 Key Highlights



**SAR 208.2M**  
Total Revenue  
-22.4% YoY



**32.9%**  
Gross Margin  
vs 52.0% in Q1 2025



**SAR 61.9M**  
EBITDA  
-50.7% YoY



**29.7%**  
EBITDA Margin  
vs 46.7% in Q1 2025



**SAR 38.7M**  
Net Profit<sup>1</sup>  
-62.1% YoY

1: Attributable to shareholders of the parent company

**Abdulsalam AlMajed**  
Acting Chief Executive Officer



"Q1 2026 reflects the continued resilience of AlMajdiah's platform and the strength of our long-term strategy. Despite the current challenges in the real estate sector, we delivered a solid performance driven by disciplined execution and the quality of our portfolio.

During the quarter, we continued to advance our strategic shift toward off-plan sales, a model that is fundamental to long-term value creation and capital efficiency. While this transition introduces a timing effect on revenue recognition in the near term, it supports the growth of contracted sales for projects under development and backlog.

We also made further progress in expanding our platform, with our real estate portfolio reaching 45 projects, and enhancing our recurring income streams, reflecting the breadth of our integrated business model and our ability to capture opportunities across the real estate value chain.

As we look ahead, we remain confident in our strategy, our pipeline, and our ability to deliver sustainable, long-term value to our shareholders, partners, and the communities we serve."

## Key Highlights

- Q1 2026 revenue reached SAR 208.2 million, compared to SAR 268.4 million in Q1 2025, a decrease of 22.4% YoY. The decline was primarily attributable to the impact of challenging market conditions and the Company's continued shift toward off-plan sales, under which revenue is recognized based on percentage of project completion rather than at contract signing. In addition, the Company strategically held off on land sales until the real estate market stabilizes, unlike the first quarter of the previous year.
- The Company recorded a gross profit of SAR 68.4 million in Q1 2026, compared to SAR 139.6 million in Q1 2025. Gross margin contracted to 32.9% from 52.0% in Q1 2025. The YoY decline in gross margin reflects the exceptional one-time SAR 55.9 million valuation gains on investment properties recorded in Q1 2025 which set a higher base for year-on-year comparison. Al Majdiah recorded strong growth in profits from rental income, maintenance, and real estate development and commission, which partially offset the abovementioned factors.
- Q1 2026 EBITDA reached SAR 61.9 million in Q1 2026, with an EBITDA margin of 29.7%, compared to SAR 125.4 million in Q1 2025. This was primarily attributable to the current challenges in the real estate sector, strategic shift to off-plan sales, and high base effect from the Q1 2025 investment property valuation gain.
- The Company generated a net profit<sup>1</sup> of SAR 38.7 million in Q1 2026, compared to SAR 101.9 million in Q1 2025. The decline was driven by the factors noted above, in addition to higher finance costs as a result of the off-plan sales accounting treatment.

1: Attributable to shareholder of the parent company

## Financial Performance

SAR Million	Q1 2026	Q1 2025	Change (YoY)
Revenue from Sale of Property Units	169.1	177.7	-4.9%
Revenue from Sale of Land	–	72.3	nm
Revenue from Real Estate Commission	6.3	4.8	+30.6%
Revenue from Real Estate Development	16.6	6.6	149.3%
Revenue from Sale of Investment Properties	6.3	–	nm
Rental Revenue	5.9	2.8	+107.8%
Maintenance Revenue	4.1	4.1	0%
<b>Total Revenue</b>	<b>208.2</b>	<b>268.4</b>	<b>-22.4%</b>
<b>Gross Profit<sup>1</sup></b>	<b>68.4</b>	<b>139.6</b>	<b>-51.0%</b>
<b>Gross Margin</b>	<b>32.9%</b>	<b>52.0%</b>	<b>-19.1pp</b>
EBITDA	61.9	125.4	-50.7%
EBITDA Margin	29.7%	46.7%	-17.0pp
<b>Net Profit<sup>2</sup></b>	<b>38.7</b>	<b>101.9</b>	<b>-62.1%</b>
Net Margin	18.6%	38.0%	-51.1pp
<b>Earnings Per Share (SAR)</b>	<b>0.13</b>	<b>0.34</b>	<b>-62.1%</b>
<b>Net Debt / EBITDA<sup>3</sup></b>	<b>5.7x</b>	<b>4.7x</b>	<b>+1.0x</b>

1: Includes gains (losses) from investment properties valuation | 2: Attributable to shareholder of the parent company | 3: LTM EBITDA

- Revenue for Q1 2026 decreased 22.4% YoY to SAR 208.2 million, from SAR 268.4 million in Q1 2025, primarily driven by the impact of the current challenges in the real estate sector. Additionally, the Company's accelerating shift to off-plan sales, where revenue is recognized progressively over the construction period, further delays top-line recognition relative to prior periods, however, enhances backlog growth and future revenue streams. Rental revenue more than doubled YoY to SAR 5.9 million in Q1 2026 from SAR 2.8 million in Q1 2025, reflecting the Company's growing recurring income base. Revenue from real estate development increased by 149.3% YoY to SAR 16.6 million, and revenue from real estate commissions grew 30.6% YoY to SAR 6.3 million, demonstrating the resilience and diversification of the Company's income streams.
- Gross profit declined to SAR 68.4 million in Q1 2026, with gross margin of 32.9%, compared to SAR 139.6 million and 52.0% in Q1 2025. A significant contributing factor to the YoY gross margin compression was the exceptional one-time SAR 55.9 million valuation gains on investment properties and achieved in Q1 2025 and non-recurring profit of SAR 70 million from the sale of a fund-based real estate project under development, which set a higher base for year-on-year comparison. On an underlying operational basis, the diversified profit streams from development and commission (SAR 19.7 million, +194.7% YoY), maintenance (SAR 1.5 million vs loss of SAR 0.3 million in Q1 2025), and rental activities (SAR 5.2 million, +128.1% YoY) continued to demonstrate resilience.
- EBITDA for Q1 2026 reached SAR 61.9 million, with EBITDA margin of 29.7%, versus SAR 125.4 million in Q1 2025. The decline reflects the abovementioned dynamics.
- Q1 2026 net profit<sup>1</sup> came in resilient at SAR 38.7 million in Q1 2026, compared to SAR 101.9 million in Q1 2025, despite the mentioned factors and market headwinds.
- Net Debt / EBITDA<sup>2</sup>, increased to 5.7x in Q1 2026 from 4.7x in Q1 2025. The movement primarily reflects the lower LTM EBITDA base. Debt levels remained stable as management remains focused on optimizing the capital structure.

1: Attributable to shareholders of the parent company | 2: LTM EBITDA

## Operational and Strategic Highlights

### Portfolio and Pipeline

- As at 31st March 2026, Al Majdiah maintains a robust and growing pipeline of 32 projects across multiple ownership structures, including wholly owned assets, joint ventures, fund partnerships, and third-party development projects. This represents an increase from 29 projects at year-end 2025, reflecting the Company's growth strategy.
- The Company continues to deepen its geographic presence across Riyadh, Jeddah, Madinah, and Al Khobar, with ongoing developments advancing across all regions. In addition, Al Majdiah expanded into Makkah.
- Al Majdiah entered into a framework Memorandum of Understanding with Al Rajhi Capital to establish and manage real estate funds backed by in-kind land contributions, aimed at unlocking value from undeveloped land and transforming it into income-generating projects, with Al Majdiah appointed as developer and marketer, supporting innovative investment solutions and strategic partnerships across the real estate sector in Saudi Arabia.
- Al Majdiah officially unveiled its new residential project, "Jazeel," in Riyadh's Al Sulaymaniyah district marking a continuation of Al Majdiah's efforts to develop integrated residential communities that reflect the advancement of Saudi Arabia's real estate sector and accelerating urban transformation, in alignment with Saudi Vision 2030 and its objectives to enhance quality of life and elevate urban environments. The Company won an international award as part of the International Residential Architecture Awards 2025 (IRAA), presented by The Architect Community for its "Jazeel" project, positioning it as one of the world's distinguished architectural models for this year.

### Fund-Based Development Platform

- The Company has partnership with 9 real estate investment funds, with a combined target size of approximately SAR 8.6 billion, where Al Majdiah earns development and commission fees while managing balance sheet exposure.

### About Dar Al Majed Real Estate Company (Al Majdiah)

Founded in 2014 and listed on the Saudi Exchange (Tadawul: 4326) in September 2025, Dar Al Majed Real Estate Company (Al Majdiah) is a leading Saudi real estate developer and community builder operating across Riyadh, Jeddah, Madinah, and Al Khobar. The Company develops residential communities, including apartment complexes, townhouses and luxury towers, as well as commercial and office assets, through wholly owned assets, joint ventures, fund partnerships, and third-party development projects. With more than 180 completed projects, over 2.5 million square meters developed and more than 70,000 Beneficiary in its communities, Al Majdiah holds LEED and Bureau Veritas quality certifications and is a proud recipient of multiple industry awards.

### Investor Relations Contact



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