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DAR AL MAJED REAL ESTATE COMPANY (AL MAJDIAH)

Full Year Results 2025



# DAR AL MAJED REAL ESTATE COMPANY (AL MAJDAH)

Full Year 2025 Earnings Release | Tadawul: 4326

## Al Majdah Reports 22.6% Growth in Net Profit to SAR 261.9 Million in FY 2025

Riyadh, Saudi Arabia, 11 March 2026: Dar Al Majed Real Estate Company ("Al Majdah" 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 full year ended 31 December 2025 ("FY 2025"). The Company delivered FY 2025 net profit attributable to shareholders of 261.9 million SAR, representing a 22.6% year-on-year (YoY) increase, alongside a significant improvement in margins. Performance was mainly driven by a 39.5% YoY increase in profits from the sale of lands and a 53.1 million SAR positive swing in investment properties valuation in FY 2025, compared to a loss in FY 2024. The Company also maintained a healthy revenue backlog, providing strong revenue visibility and supporting its next phase of growth.

### FY 2025 Key Highlights

SAR	SAR	SAR	SAR	SAR
1,223.9M	36.0%	359.5M	29.4%	261.9M
Total Revenue -12.7% YoY	Gross Margin vs 25.5% in FY 2024	EBITDA +24.5% YoY	EBITDA Margin vs 20.6% in FY 2024	Net Profit <sup>1</sup> +22.6% YoY

1: Attributable to shareholders of the parent company

Abdulsalam AlMajed, Acting Chief Executive Officer, commented:

"The year 2025 represents a pivotal milestone in AlMajdah journey. Following our successful listing on the Saudi Stock Exchange (Tadawul) in September, we are proud to present our first full annual results as a publicly listed company. Our results reflect a strength built over more than two decades, during which AlMajdah has evolved into a leading integrated developer that provides comprehensive development solutions.

Our near record profitability reflects disciplined execution and the structural advantage of our diversified ownership models, lifecycle management capabilities, and balanced portfolio strategy. This performance was achieved despite the increasing contribution from off-plan sales.

We continue to scale across the full real estate value spectrum, from land sourcing and development to post-handover services, while expanding our product mix and geographic footprint, including our entry into Jeddah and AlMadinah.

During the year, we advanced the largest active development pipeline in our history, strengthened our partnerships and fund platforms, and continued building recurring income streams through our rental and facility management initiatives. With a robust pipeline of 29 projects under various ownership structures, we enter 2026 with strong visibility and a clear roadmap for sustainable, capital-disciplined growth.

As we begin our journey as a listed company, our focus remains on disciplined capital allocation, portfolio diversification, and delivering long-term value to our shareholders, partners, and the communities we serve."

### Key Highlights

- FY 2025 gross profit increased 23.3% YoY to 440.1 million SAR with margin expanding to 36.0% compared to 25.5% in FY 2024. This was supported by strong margins on land sales, valuation gains on investment properties, and improved rental profitability.
- EBITDA grew 24.5% YoY to 359.5 million SAR, with EBITDA margin rising to 29.4% from 20.6%, demonstrating resilient profitability, in addition to a 10.0 million SAR positive contribution from performance fees.
- Net profit<sup>1</sup> increased 22.6% YoY to 261.9 million SAR in FY 2025, reflecting strong profitability primarily driven by the sale of lands, alongside gains from investment properties valuation.

- Operating cash flow turned positive at 36.1 million SAR, driven by improved working capital management, including trade and other payables optimization and property inventory conversion into sales.
- The Company entered Jeddah and Madinah during the year with a project pipeline.

1: A ttributable to shareholder of the parent company

## Financial Performance

The following table summarizes Al Majdiah's consolidated income statement for FY 2025 and FY 2024:

(SAR) Million	FY 2025	FY 2024	Change (YoY)
Revenue from Sale of Property Units	799.6	893.8	-10.5%
Revenue from Sale of Land	314.5	392.7	-19.9%
Revenue from Real Estate Commission	50.0	53.3	-6.2%
Revenue from Real Estate Development	26.8	34.7	-22.8%
Rental Revenue	16.3	11.2	+45.45%
Maintenance Revenue	16.5	16.5	0%
<b>Total Revenue</b>	<b>1,223.9</b>	<b>1,402.3</b>	<b>-12.7%</b>
<b>Gross Profit<sup>1</sup></b>	<b>440.1</b>	<b>357.0</b>	<b>+23.3%</b>
<b>Gross Margin</b>	<b>36.0%</b>	<b>25.5%</b>	<b>+10.5pp</b>
EBITDA	359.5	288.7	+24.5%
EBITDA Margin	29.4%	20.6%	+8.8pp
<b>Net Profit<sup>2</sup></b>	<b>261.9</b>	<b>213.6</b>	<b>+22.6%</b>
Net Margin	23.5%	21.1%	+2.3pp
<b>Earnings Per Share (SAR)</b>	<b>0.87</b>	<b>0.71</b>	<b>+22.6%</b>
<b>Net Debt / EBITDA<sup>3</sup></b>	<b>4.7x</b>	<b>5.1x</b>	<b>-0.4x</b>

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

- Total revenue for FY 2025 decreased by 12.7% year-over-year to 1,223.9 million SAR from 1,402.3 million SAR in FY 2024. Despite a 29% YoY growth in unit sales, revenue declined due to higher contribution from off-plan sales in FY 2025, under which revenue is recognized based on the percentage of project completion rather than at contract signing. By contrast, FY 2024 sales were primarily completed-unit transactions, resulting in earlier revenue recognition. As a result, revenue from the sale of property units decreased by 10.5% YoY.
- FY 2025 gross profit increased 22.6% to 440.1 million SAR compared to 357.0 million SAR in FY 2024, with gross margin expanding to 36.0% from 25.5%, primarily driven by strong margins generated from the sale of lands acquired at a competitive cost base. Gross profit from the sale of lands surged 39.5% YoY to 118.5 million SAR in FY 2025 from 85.0 million SAR in the prior year, with margin expanding from 21.6% to 37.7%. In addition, Al Majdiah recorded a 53.1 million SAR gain from investment properties valuation "Income-generating". Rental gross profit further contributed to the Company's profitability, as it increased by 56.6% YoY.
- The Company recorded EBITDA growth of 24.5% YoY to 359.5 million SAR in FY 2025, compared to 288.7 million SAR in FY 2024. EBITDA margin expanded significantly to 29.4% from 20.6% in the prior year, driven by the above-mentioned factors. EBITDA performance was achieved despite higher maintenance costs as the management elected to focus on enhancing customer satisfaction.
- FY 2025 net profit<sup>1</sup> increased 22.6% YoY to 261.9 million SAR from 213.6 million SAR in FY 2024, supported by strong profitability from the sale of lands and property units, rental profit, and gains from investment properties valuation "Income-generating".

- The Company's leverage profile improved meaningfully, with Net Debt / EBITDA<sup>2</sup> declining to 4.7x at year-end 2025 from 5.1x at year-end 2024, reflecting enhanced operating margins and disciplined capital allocation.

1: Atributable to shareholders of the parent company | 2: LTMEBITDA

## Operational and Strategic Highlights

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### Portfolio and Pipeline

- As at December 31st 2025, Al Majdiah maintains a strong pipeline of 29 projects across multiple ownership structures.
- In 2025, the Company expanded into Jeddah with projects and continued its steady growth in Madinah.

### Fund-Based Development Platform

- The Company has partnership with 9 real estate investment funds, with a combined target size of approximately **8.6** billion SAR, Where AlMajdiah generates returns from development fees and commissions while limiting balance-sheet exposure risk

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### 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.

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### Investor Relations Contact

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### Forward-Looking Statements Disclaimer

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