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Alramz

Earning Release

For the First Half and Second Quarter
Ended 30 June 2026

Earning Release

ALRAMZ CEMENTS 2026 AS A DEFINING YEAR OF INVESTMENT, BUILDING A PREMIUM, SECURED BACKLOG FOR ITS NEXT DEVELOPMENT CYCLE, WHILE REVENUES MORE THAN QUADRUPLED IN H1 2026 TO ⃁ 910.7 MILLION.

Riyadh, Saudi Arabia, 3 August 2026 – Alramz Real Estate Company (“Alramz” or the “Company”, 4327 on the Saudi Exchange’s TASI – Main Market) announces its financial results for the second quarter and first half of 2026. The Group reinforced its balance sheet and premium backlog to support future growth, while delivering record H1 revenue and continued acceleration in Q2 sales activity.

Harun Al Rasheed, Managing Director & CEO of Alramz, said:

“ 2026 has been a defining year for Alramz. While market conditions prompted a more cautious approach across parts of the sector, we remained focused on the long-term fundamentals, especially of Riyadh's residential market, which continues to be supported by strong demographic demand, household formation, and a structural shortage of quality housing supply.

These fundamentals, together with the expansion of the White Land Fees framework, created attractive investment opportunities that align with our strategy. Accordingly, we strengthened our capital base through our IPO, expanded our financing capacity, and continued investing in a growing development pipeline that supports the Company's long-term growth ambitions.

Our first half results reflect that strategy. H1 2026 was intentionally a period of investment, with capital deployed to secure future growth while delivering revenue of ⃁ 910.7 million, evidence that investment and performance are not a trade-off for us. As these developments progress through construction, sales and delivery, we expect the value created through these investments to translate into future earnings and cash flows.

Looking ahead, our objective is not only to grow our development business, but also to build a more balanced and resilient earnings profile supported by recurring income streams through leasing activities, a portfolio that we strongly believe will scale into a cornerstone of our earnings mix, built selectively from within our own development pipeline with a strong balance sheet and a diversified development pipeline, we believe Alramz is well positioned to create sustainable long-term value for its shareholders.”

Financial Position & Balance Sheet:

The transformation of the Company’s financial position is the foundation of its next phase. Shareholders’ equity rose from ⃁812.0 million to ⃁1,836.9 million, driven by ⃁ 864.0 million raised in the December 2025 IPO (⃁ 128.6 million of new share capital and ⃁ 735.4 million of share premium) and ⃁ 155.6 million of growth in retained earnings, reflecting profits generated over the period, including the sale of a project under development into a real estate investment fund. Such sales of assets into funds are a core element of the Company’s capital recycling model: they provide financing flexibility at the level of each individual project, and they give the Company the means to partially or fully exit projects selectively to real estate investors, releasing capital for reinvestment in the development pipeline that aligns with its vision and strategy. Total assets reached ⃁ 3,041.5 million, and leverage remained conservative, with debt-to-equity improving to 0.48x from 1.05x a year earlier.

⃁ (Million)	30 June 2026	30 June 2025	YoY Change
Total Assets	**3,041.5**	1,907.4	+59.5%
Cash, Escrow and Murabaha Deposits	**191.4**	42.0	+355.7%
Total Borrowings	**887.3**	851.3	+4.2%
Total Equity	**1,836.9**	812.0	+126.2%
Share Capital	**428.6**	300.0	+42.9%
Share Premium	**735.4**	-	n/m
Retained Earnings	**630.4**	474.8	+32.8%

Figures may not add precisely due to rounding.

Key Highlights H1 2026

- **Secured Premium backlog:** 25 ongoing projects, more than 13,600 units and 3.57 million sqm of built-up area, expanded during the half by seven new projects: Alqairawan Towers, Stone Roshn, Stone Al Malqa, Rabwa Alramz III, Aleen & Anbar, Ramz Alraed and Ramz Alraed II.
- **Revenue uplift:** ⃁ 910.7 million, up 309% year-on-year (H1 2025: ⃁ 222.9 million), led by ⃁ 540.7 million of sale of projects under development, off-plan sales up 2.8x to ⃁ 139.7 million and unit sales up 8.0x to ⃁ 72.5 million. Excluding the sale of projects under development, revenue grew 66% year-on-year to ⃁ 370.0 million on a like-for-like basis.
- **Gross profit up 141%** to ⃁ 87.5 million; gross margin of 9.6% (H1 2025: 16.3%) reflected the mix effect of sale of projects under development at a lower margin.
- **Operating leverage:** operating profit up 380% to ⃁ 50.5 million, with operating expenses growing 43.0%, roughly one-seventh of the pace of revenue, lifting operating margin to 5.6% (H1 2025: 4.7%).
- **Net profit of ⃁ 54.3 million** (H1 2025: ⃁ 71.5 million): the movement principally reflects a lower semi-annual net fair-value gain of ⃁ 11.9 million versus ⃁ 66.8 million and a higher zakat charge of ⃁ 6.6 million (H1 2025: ⃁ 2.5 million), while operating profit increased to ⃁ 50.5 million.

Q2 2026 Summary

Second quarter revenue reached ⃁ 550.4 million, up 518% YoY and 52.8% QoQ (Q2 2025: ⃁ 89.0 million, Q1 2026: ⃁ 360.3 million), led by ⃁ 325.7 million from the sale of a project under development. Off-plan sales increased 5.3x YoY to ⃁ 94.2 million, unit sales reached ⃁ 41.9 million as completed units transferred to buyers, third-party development contributed ⃁ 69.0 million, and ⃁ 19.6 million from other revenues[1].

Net profit for the quarter was ⃁ 25.6 million (Q2 2025: ⃁ 65.0 million). The prior-year quarter included a ⃁ 66.9 million net fair-value gain, while the current quarter includes ⃁ 10.9 million, as fund valuations are performed on a semi-annual basis. Net profit was broadly in line with the first quarter (Q1 2026: ⃁ 28.7 million), as lower gross profit was largely offset by the fair-value gain recognized in the period.

Consolidated Income Statement

⃁ (Million)	**Q2 2026**	Q2 2025	YoY	**H1 2026**	H1 2025	YoY
Revenue	**550.4**	89.0	+518.4%	**910.7**	222.9	+308.6%
Cost of revenue	**(512.8)**	(75.9)	+575.6%	**(823.2)**	(186.5)	+341.4%
Gross profit	**37.6**	13.2	+184.9%	**87.5**	36.4	+140.4%
Gross profit %	**6.8%**	14.8%	(8.0)p.p	**9.6%**	16.3%p	(6.7)p.p
Operating expenses (incl. ECL)	**(21.3)**	(14.4)	+47.9%	**(36.9)**	(25.8)	+43.0%
Operating profit	**16.3**	(1.2)	-	**50.5**	10.5	+380.9%
Fair-value change on investments, net	**10.9**	66.9	-	**11.9**	66.8	-
Other income, associates & net finance costs	**0.8**	(0.4)	-	**(1.6)**	(3.3)	-
Profit before zakat	**28.0**	65.4	(57.2%)	**60.9**	74.0	(17.7%)
Zakat	**(2.4)**	(0.4)	+500.0%	**(6.6)**	(2.5)	+164.0%
Net profit	**25.6**	65.0	(60.6%)	**54.3**	71.5	(24.0%)
Earnings per share	**0.60**	2.17	-	**1.27**	2.38	-

[1]Other revenues: Lease revenue + Land sale revenue

About Alramz

Alramz Real Estate Company was established in 2016 and is a Saudi joint stock company focused on real estate development in the Kingdom of Saudi Arabia. The Company develops, sells, and manages projects across its own pipeline and provides fee-based development services for third-party landowners.

Additional Information

- Alramz will host an earnings call to present its Q2 and H1 2026 results. For details, please contact Investor Relations at ir@alramzre.com .
- The interim condensed consolidated financial statements for the period ended 30 June 2026 will be available on the Saudi Exchange website and on the Company's Investor Relations website at Alramz IR.

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Glossary of Terms

Off-plan sales	revenue from units in projects under development
Unit sales	revenue recognized at a point in time on the handover of completed units to buyers
Third-party development	fee-based, capital-light development carried out for third-party landowners
Sale of project under development	the sale or transfer of a development project, monetizing pipeline value; consideration may be received in cash or in investment fund units
Secured backlog	a management pipeline metric representing the gross development value of ongoing projects
Escrow	buyer payments on off-plan sales held in regulated project accounts, restricted until construction milestones are met
Fair-value gain	the revaluation of investments measured at fair value through profit or loss, recognized on a semi-annual basis

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