



Umm Al Qura for Development and Construction Company (“Umm Al Qura”) Delivers Record-Breaking Performance in 2025, Achieving All-Time High Revenue and Net Profit

- FY25 net profit surged to ~~ﷲ~~983.4 million, marking an impressive 97.2% year-over-year increase.
- FY25 revenue reached ~~ﷲ~~2,903.2 million, representing a 59.2% year-over-year growth, highlighting the robustness of demand and attractiveness of MASAR.
- 19 plots sold in FY25, bringing the cumulative total plots sold, leased, self-developed or included in joint venture project agreements to 74 out of 203 plots as at 31 December 2025.

MAKKAH, Saudi Arabia, March 16, 2026: Umm Al Qura for Development and Construction (“Umm Al Qura” or “the Company”), the owner, developer and operator of MASAR Destination (“the Project” or “MASAR”) – one of the largest urban development projects in the region announces its financial results for the full-year period ended 31 December 2025 (“FY25”).

Yasser AbuAteek, Chief Executive Officer, Umm Al Qura, commented: “2025 was our best year yet with revenue reaching ~~ﷲ~~2,903.2 million for the year from the sale of nineteen land plots as well as an additional ten plots under reservation by the end of FY25, with deposits under this reservation model totaling more than ~~ﷲ~~300 million which reflects continued robust demand. The performance demonstrates not only our commitment to sustainable growth but also the strength of our development pipeline.

Looking ahead, we remain very optimistic about 2026. Our strategic milestones are on track, we have appointed 2 new main contractors to progress on Packages (A) & (B) developments, our reservation model continues to boost future sales and favorable regulatory developments support our business. As we advance toward our vision of becoming the first choice for residents and visitors of Makkah, we reaffirm, **for the love of Makkah**, our commitment to contributing to the growth and prosperity of the holy city and enhancing the experience of all who visit it.”

Financial Performance

- **Total revenue** for FY25 reached ~~ﷲ~~ 2,903.2 million, up 59.2% YoY, primarily driven by the sale of nineteen land plots during the period.
 - In Q4 2025, revenue stood at ~~ﷲ~~ 466.2 million, reflecting a 41.5% decrease from Q4 2024 due to the reversal of a plot sold in Q2 2025.
- **Operating profit** for FY25 amounted to ~~ﷲ~~ 1,093.8 million, an increase of 96.1% YoY, as revenue growth outpaced the rise in operating costs.
 - For Q4 2025, operating profit totaled ~~ﷲ~~ 128.8 million, down 33.9% from Q4 2024 due to the reversal of the plot sold in Q2 2025 mentioned above.
- **Operating expenses** for FY25 reached ~~ﷲ~~ 382.6 million, an increase of 11% compared to FY24.
 - The operating expenses for the fourth quarter of 2025 amounted to approximately 164.7 million Saudi Riyals, an increase of 56.5% compared to the same quarter of 2024, due to the increase in general and administrative expenses resulting mainly from pre-operations activities in the project.
- **Net profit for FY25 surged to ~~ﷲ~~ 983.4 million**, marking a 97.2% YoY increase.
 - In Q4 2025, net profit reached ~~ﷲ~~ 70.5 million, reflecting a 62.8% decrease from Q4 2024 due to the reversal of the plot sold in Q2 2025.



Business and Operational Review:

MASAR Destination is making significant strides as a leading urban development project in Makkah. Spanning over 3.5 kilometers and occupying 1.25 square kilometers, the project features 203 investment plots and is designed to enhance the city's infrastructure while catering to the needs of residents, pilgrims, and visitors alike.

As of FY25, Umm Al Qura has finalized agreements for 74 out of 203 investment plots, representing approximately 36% of the Project's total land bank. These agreements span land sales, leases, self-development projects, and joint ventures.

During 2025, Umm Al Qura executed transactions for 20 plots, one plot sale to Tomooh AlKhaleej Financial Company was terminated and reversed, for total completed sales of 19 plots. The plot was initially sold in Q2 2025, however, counterparty breached its contractual obligations. Umm Al Qura opted to terminate the sale and the impact of this reversal in FY25 was a reduction of revenue by $\text{SAR } 264.9$ million, and net profit by $\text{SAR } 119.0$ million without affecting the targeted profitability levels during the period. This was a one-time adjustment and Umm Al Qura is confident of its ability to re-sell the plot in the near future.

Umm Al Qura has collected $\text{SAR } 320.5$ million in reservations as at 31 December 2025, and this highlights the robustness of demand for Umm Al Qura's land bank, with seven reservations in Q4 2025 alone.

On November 18, 2025, Umm Al Qura for Development and Construction Company, terminated the construction contracts for two superstructure development projects (Packages A & B) due to breaches by the main contractor. Umm Al Qura has since awarded these contracts to MOBCO (Package A) and BEC Arabia (Package B) for a 30-month duration.

On December 30, 2025, Umm Al Qura for Development and Construction Company, announced the signing of a Sharia-compliant revolving credit facility agreement with Al Rajhi Bank for $\text{SAR } 500.0$ million. The 12-month facility, secured by a mortgage of title deeds and a promissory note, is intended to finance general working capital requirements as needed. The execution of the credit facility documents was completed on December 30, 2025, and no amounts have been drawn from the facility as at 31 December 2025.

Key transactions announced on the Tadawul in relation to Q4 2025 include:

- **17 November 2025:**
 - Signing of two reservation agreements for two plots with Madar Al-Tase'e Company (SPV of a real estate fund managed by Alistithmar Capital), covering a combined land area of 6,613.58 sqm and a total agreed sale value of $\text{SAR } 462.1$ million ($\text{SAR } 261.0$ million for the first plot and $\text{SAR } 201.1$ million for the second plot). The agreements are valid until 30 June 2026.
 - Signing of a reservation agreement for one plot with Sanduq Sharq AlAsemah Company (SPV of a real estate fund managed by Alistithmar Capital), covering a land area of 3,000 sqm and a total agreed sale value of $\text{SAR } 227.2$ million. The agreement is valid until 30 September 2026.
- **18 November 2025:**
 - Sale of a plot to Jazeel Al-Bina (SPV of a real estate fund managed by Sedco Capital), covering a land area of 2,861.8 sqm and a transaction value of $\text{SAR } 204.6$ million. The plot, with a book value of $\text{SAR } 103.9$ million, is intended for residential development, with proceeds expected to support working capital and ongoing projects.
 - Completion of the sale of two plots to Shulat Al-Wadi Real Estate Company (SPV of a real estate fund managed by Sedco Capital), for a total sale value of $\text{SAR } 328.8$ million ($\text{SAR } 195.3$



million for the first plot and 133.5 million for the second plot). The sale is intended for the development of residential units, with a combined book value of 180.7 million (107.6 million for the first plot and 73.0 million for the second plot).

- **19 November 2025:**
 - Signing of a reservation agreement for a plot with BlomInvest Company and Heyazah Real Estate Development Company, covering a land area of 4,487.4 sqm and an agreed sale value of 210.8 million. The agreement is valid until 18 May 2026 for the purposes of developing hospitality units.
 - Signing a reservation agreement for two plots with Buyout Al-Khumasiyah Company (a special purpose vehicle for a real estate fund managed by BLME Financial), with a total area of 6,757.97 sqm and an agreed sale value of SAR 216.9 million (SAR 128.4 million for the first plot and SAR 88.5 million for the second plot). The agreement is valid until 20 November 2026, for the purpose of developing residential units.
- **20 November 2025:**
 - Signing of a reservation agreement for a plot with Construction Arabian Dyar Real Estate Development Company, covering a land area of 3,061.6 sqm and an agreed sale value of 91.8 million. The agreement is valid until 18 November 2026 for the purposes of developing residential units.
- **28 December 2025:**
 - Sale of two plots to Arabian Dyar Real Estate Development Company, covering a combined land area of 7,408.6 sqm and a total transaction value of 228.4 million (112.6 million for the first plot and 115.8 million for the second plot). The combined book value of the two plots is 93.4 million (44.7 million for the first plot and 48.7 million for the second plot), with proceeds intended to support working capital and ongoing projects and for the development of two residential towers.

In Q4 2025 five plots were sold, generating proceeds of over 761.8 million and one plot sale was reversed, leaving net revenue of 466.2 million. Seven plots were reserved in Q4 2025, with 246.7 million deposits collected in the quarter alone, which will potentially generate 1,212.6 million of revenue upon completion of the sales.

Sectoral allocation of transacted plots as of Q4 2025 is as follows:

- **Hospitality sector:** 22 plots sold, designated for a range of three- to five-star hotel developments & serviced apartments.
- **Residential units:** 27 plots designated for residential development. Including 5 in Q4 2025.
- **Retail and commercial spaces:** 22 plots earmarked for commercial use, including a major shopping mall and supporting retail components.
- **Other:** 3 plots sold for healthcare.

Developments since 31 December 2025:

- **15 January 2026:**
UAQ awarded two contracts to complete superstructure works at Masar Destination after terminating the previous contractor. Package A was awarded to MOBCO for SAR 3.2 billion, and Package B to BEC Arabia for SAR 899 million, each with a 30-month duration.



- **26 January 2026:**
UAQ terminated the sale of a land plot in Masar Destination with Tomouh Gulf Financial due to the buyer's contractual breach. The termination is expected to reduce 2025 revenue by SAR 264.9 million and net profit by SAR 119 million, with no material impact on the targeted profitability levels.
- **15 February 2026:**
Alinma Development II Company, an SPV fully owned by UAQ through Alinma Makkah Development Fund II, sold a 2,915.8 sqm land plot in Masar Destination to Al Diyar Al Arabia Real Estate Development for SAR 89.5 million. Proceeds will support working capital and ongoing projects.



Income Statement (SAR millions):

Income Statement (SAR million)	Q4-2025	Q4-2024	y-o-y % change	FY 25	FY 24	y-o-y % change
Revenue	466.2	796.5	(41.5%)	2,903.2	1,823.9	59.2%
Cost of revenue	(232.0)	(438.2)	(47.1%)	(1,544.9)	(983.8)	57.0%
Gross profit	234.2	358.2	(34.6%)	1,358.4	840.1	61.7%
Gross profit margin	50.2%	45.0%	5.2 ppts	46.8%	46.1%	0.7 ppts
Other operating income	59.2	21.2	179.5%	118.0	62.7	88.3%
Other operating expenses	-	(79.5)	(100.0%)	-	(79.5)	(100.0%)
General and administration expense	(102.9)	(66.1)	55.7%	(269.3)	(197.6)	36.3%
Selling and marketing expenses	(41.8)	(38.2)	9.3%	(92.5)	(63.8)	44.9%
Allowance for expected credit losses	(20.0)	(0.9)	2210.1%	(20.8)	(4.1)	405.5%
Operating profit	128.8	194.7	(33.9%)	1,093.8	557.6	96.1%
Finance income	1.9	5.3	(63.5%)	13.8	16.4	(15.6%)
Finance costs	(60.2)	(10.5)	475.9%	(80.6)	(40.0)	101.8%
Profit before Zakat	70.6	189.6	(62.8%)	1,026.9	534.0	92.3%
Zakat	(0.1)	-	0%	(43.5)	(35.4)	22.9%
Profit for the year	70.5	189.6	(62.8%)	983.4	498.6	97.2%
Net profit margin	15.1%	23.8%	-8.7ppts	33.9%	27.3%	6.6 ppts



Balance sheet (in millions):

Balance sheet (in million)	December 2025	December 2024	change %
Investment properties	16,260.3	20,208.2	(19.5%)
Development properties – non-current portion	-	203.1	(100.0%)
Property and equipment	3,683.2	539.2	583.1%
Trade receivables - non-current portion	1,171.8	1,137.3	3.0%
Right-of-use assets	11.2	10.8	3.8%
Intangible assets	29.0	8.6	238.1%
Non-Current Assets	21,155.5	22,107.2	(4.3%)
Development properties	2,415.4	869.0	177.9%
Investment at fair value through profit or loss	101.1	7.8	1,195.4%
Trade receivables – current portion	1,616.3	959.9	68.4%
Advances and other receivables	187.6	287.9	(34.8%)
Short term investment	-	315.0	(100.0%)
Cash and cash equivalent	227.0	513.4	(55.8%)
Current Assets	4,547.4	2,953.1	54.0%
Total Assets	25,702.9	25,060.2	2.6%
Loans – non-current portion	7,142.4	9,840.5	(27.4%)
Lease liabilities	8.7	9.2	(5.7%)
Employees' benefits	22.7	23.4	(2.8%)
Retention payables	25.7	142.0	(81.9%)
Non-current liabilities	7,199.5	10,015.1	(28.1%)
Loans – current portion	336.6	150.1	124.3%
Lease liabilities	3.2	2.6	24.9%
Land compensation payable	422.3	421.4	0.2%
Accounts payable	40.6	83.1	(51.2%)
Accrued expenses and other liabilities	1,790.3	1,382.3	29.5%



Balance sheet (مليون ريال)	December 2025	December 2024	change %
Zakat provision	46.6	35.8	30.1%
Current liabilities	2,639.6	2,075.2	27.2%
Total liabilities	9,839.1	12,090.3	(18.6%)
Total equity	15,863.8	12,969.9	22.3%
Total liabilities and equity	25,702.9	25,060.2	2.6%

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About Umm Al Qura:

Umm Al Qura for Development and Construction (Umm Al Qura) is the owner, developer and operator of MASAR Destination. Umm Al Qura was established in 2012 by a High Order as a closed joint stock company with a share capital of 916,213,460, divided into 91,621,346 ordinary shares with an equal nominal value 10 per share, the share capital of Umm Al Qura has evolved since then to reach in 2025 14,386,475,610 divided into 1,438,647,561 ordinary shares. Umm Al Qura is headquartered in Makkah. MASAR Destination is one of the largest redevelopment projects in the region extending across 1.2 million square meters of land in Makkah.

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