Al Akaria H1 2026 Earnings Presentation

@AlakariaSA

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CONTENT

Financial Performance

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Financial Performance – Summary

Net income more than doubled, driven by the Riyadh Holding remeasurement gain.

2026 H1 Revenue	SARmn	743	-33.5% YoY
2026 H1 Gross Profit	SARmn	363	-33.7% YoY
2026 H1 Operating Income	SARmn	119	-71.3% YoY
2026 H1 Total Net Income	SARmn	657	117% YoY
2026 H1 ROAE		11.6%	2.45ppts YoY
2026 H1 Gross Profit Margin		48.9%	-0.13ppts YoY
2026 H1 Operating Income Margin		16.1%	-21.23ppts YoY
2026 H1 Net Profit Margin		88.4%	61.38ppts YoY
2026 H1 EPS	SAR	1.54	152% YoY
2026 H1 Debt / Equity		0.51	-11 % YoY
2026 H1 Net Debt	SARBn	2.02	12.1 % YoY
2026 H1 Working Capital	SARBn	1.15	-23.6 % YoY

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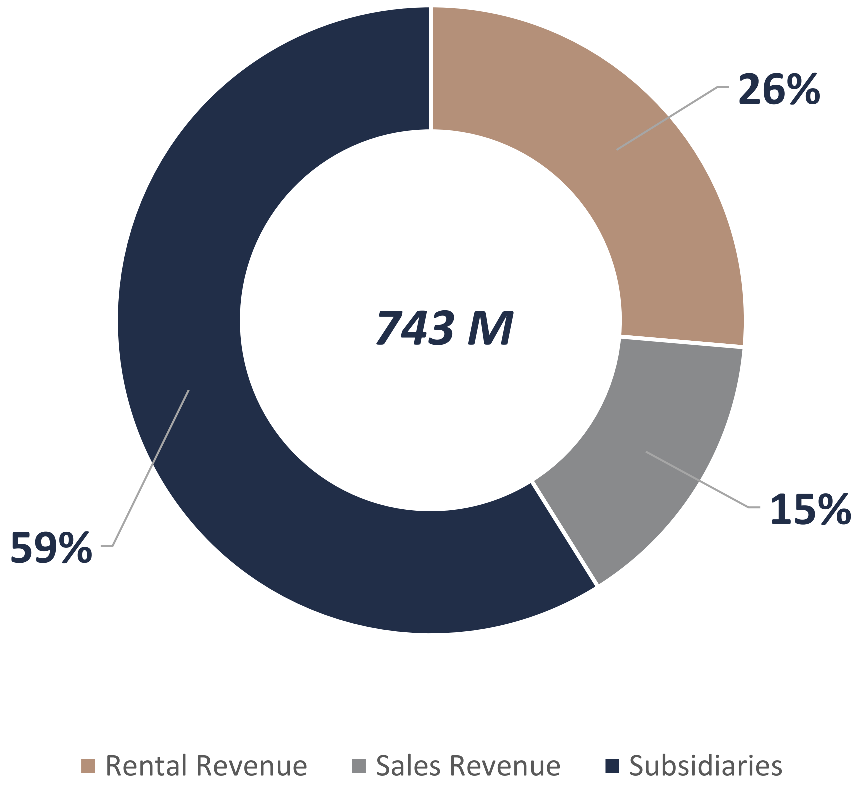
About Al Akaria – 2026 H1 Revenue Streams

Diversified revenue streams, between rental, sales and subsidiaries activities



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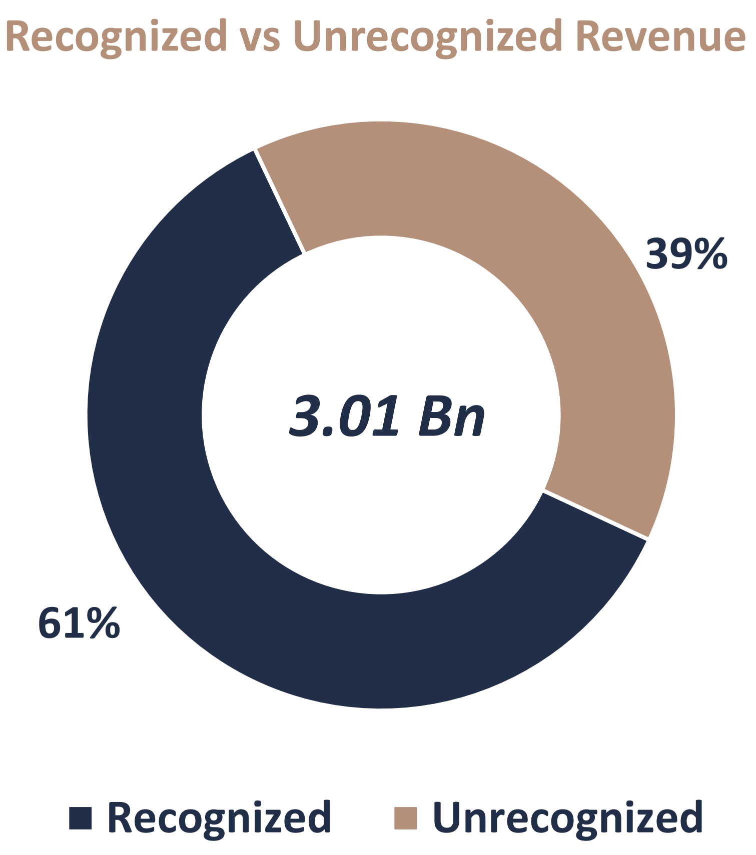
About Al Akaria– Developed Projects Sales Revenue

Al-Akria Off-Plan Sales Projects includes three Projects: Fai Sedra-1 ,Al-Akaria Park and Fai Sedra-2



*As of June 2026

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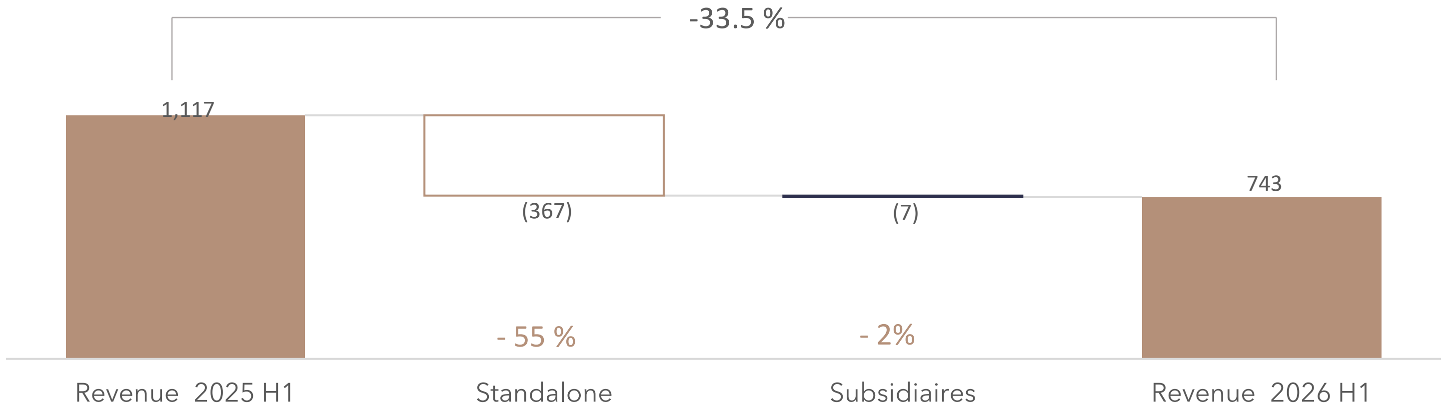
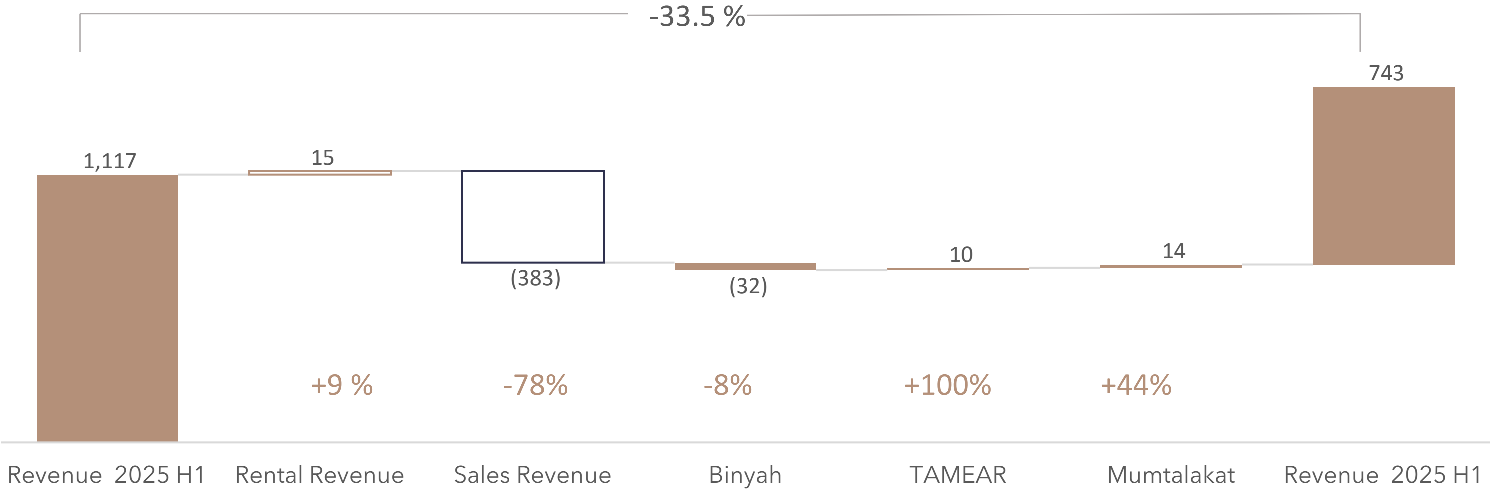
Financial Performance – Revenue

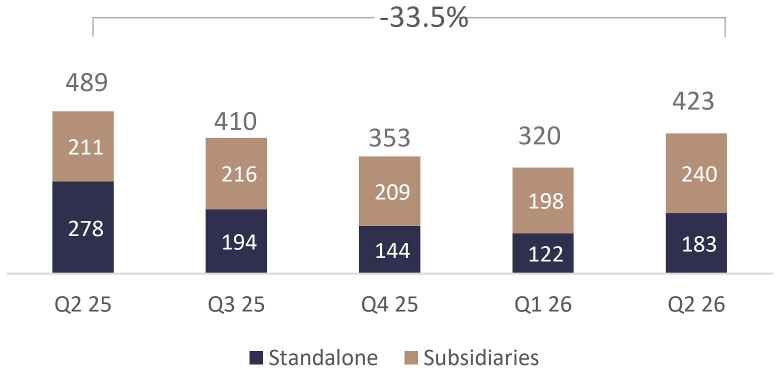
H1 2026 consolidated revenue declined by 33.5% YoY, despite strong rental revenue growth.

Revenue Movement YoY (SAR Mn)





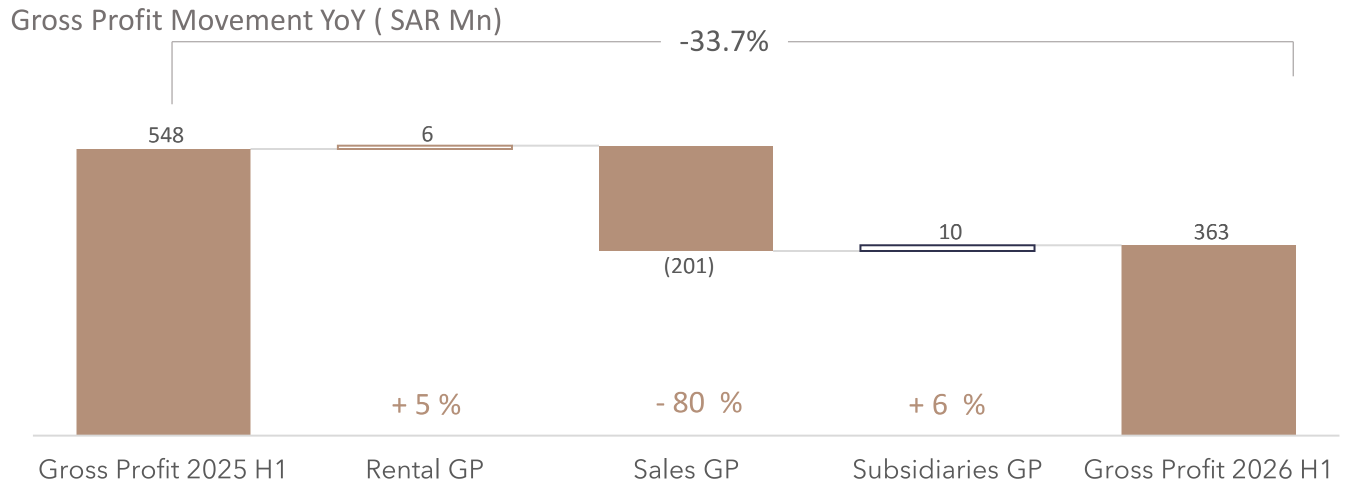
* **After inter-company eliminations**

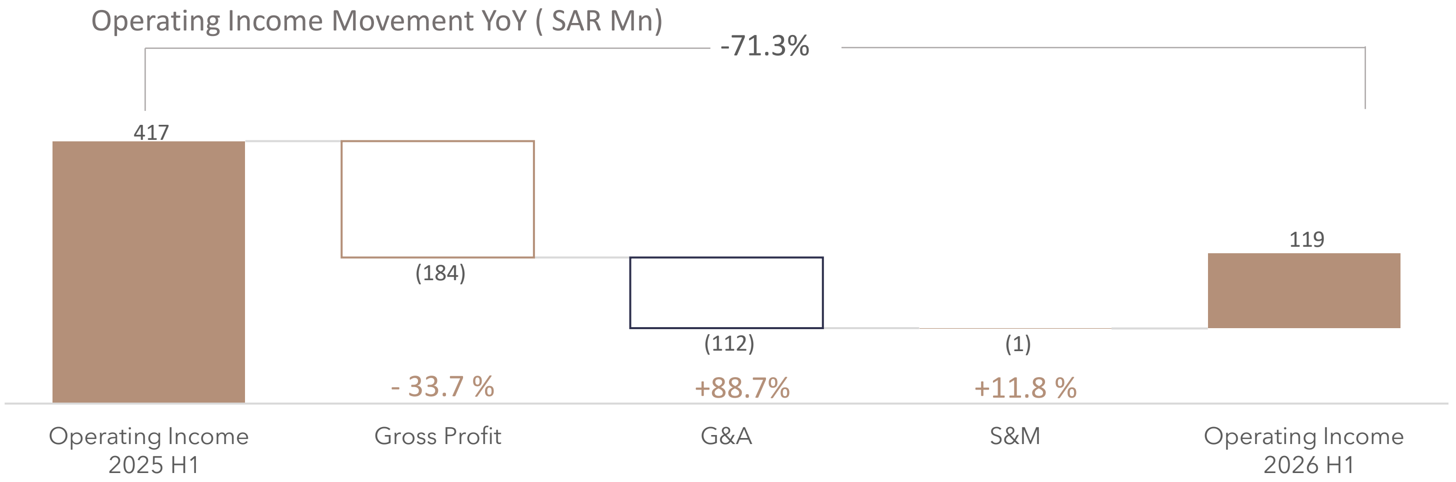


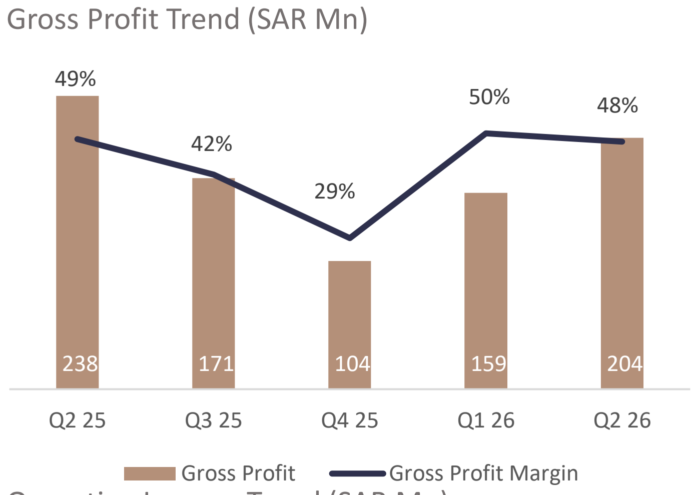
- H1 2026 consolidated revenue decreased by SAR 374 M, to SAR 743 million. This was primarily driven by a SAR 367 million (55%) decline in standalone revenue and a SAR 7 million (2%) decrease in subsidiaries' revenue. Growth in rental revenue, TAMEAR and Mumtalakat partially offset the decline.
- Sales revenue decreased by SAR 383 M (78%), mainly because the comparative period included SAR 231 M from non-core land divestments—Al-Dahia Commercial Land, Madinah Land and Al-Rabie School Land—in line with the company's approved strategy. The completion of the Fai Sedra-1 project in Q1 2026 also contributed to the decline.
- Subsidiaries' revenue decreased by SAR 7 M (2%), primarily due to lower revenue from Binyah, partially offset by growth across the other subsidiaries.

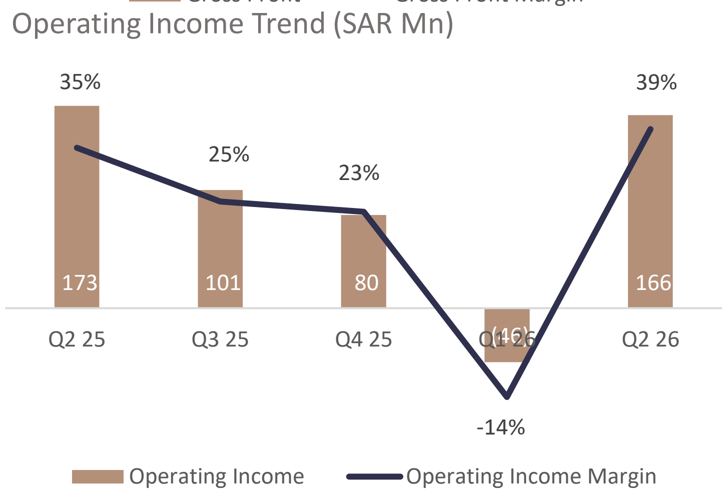
Financial Performance – Gross Profit and Operating Income

H1 2026 gross profit and operating income declined by 33.7% and 71.3%, respectively.









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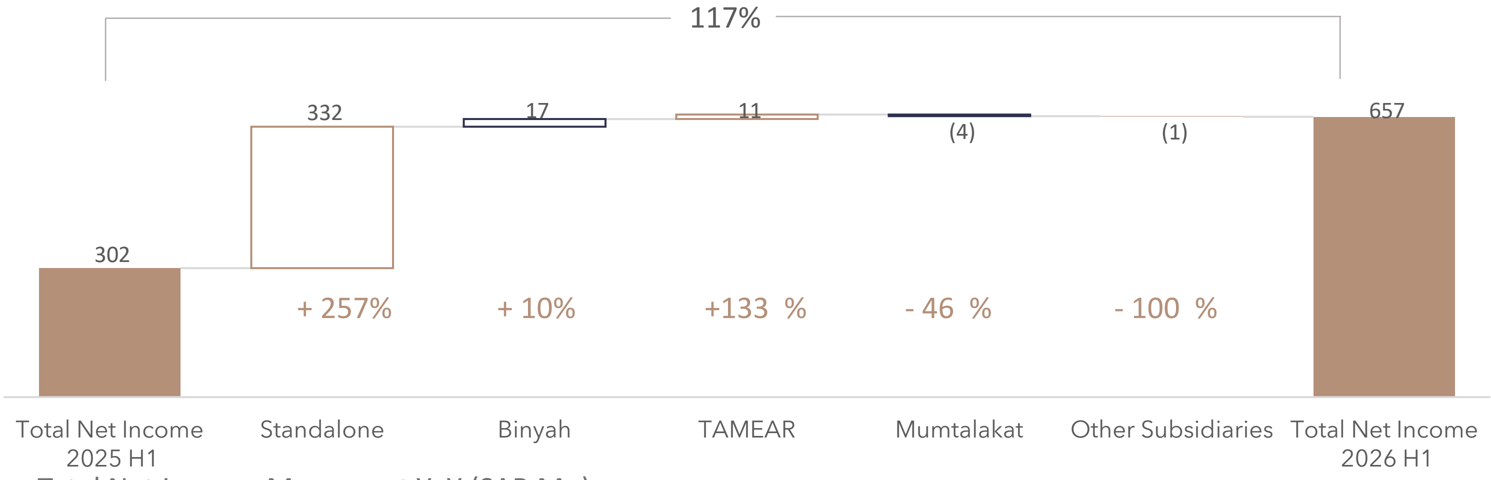
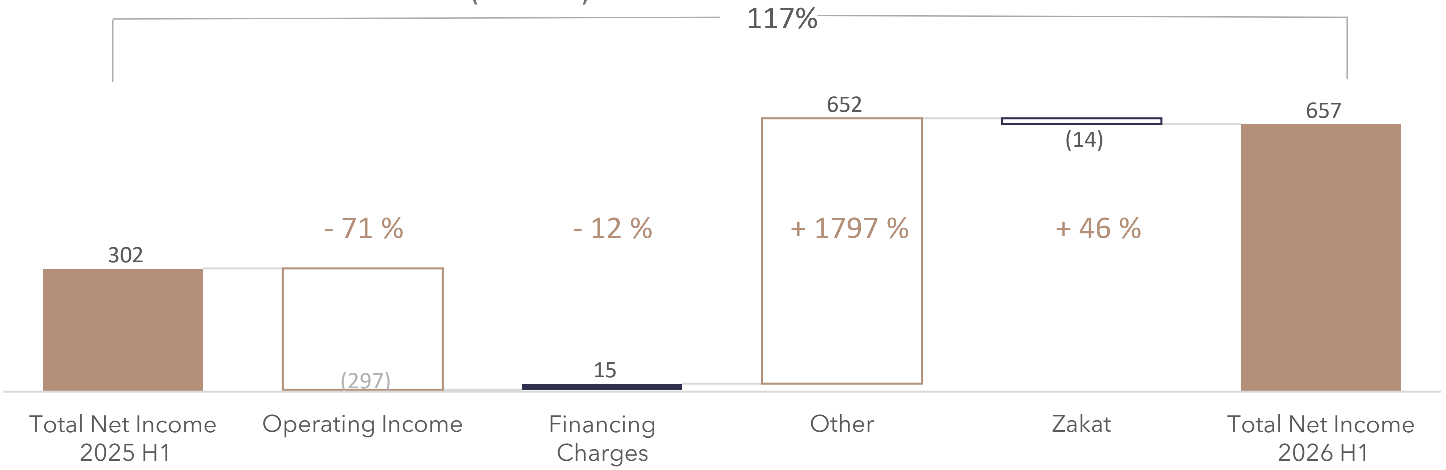
Financial Performance – Net Income

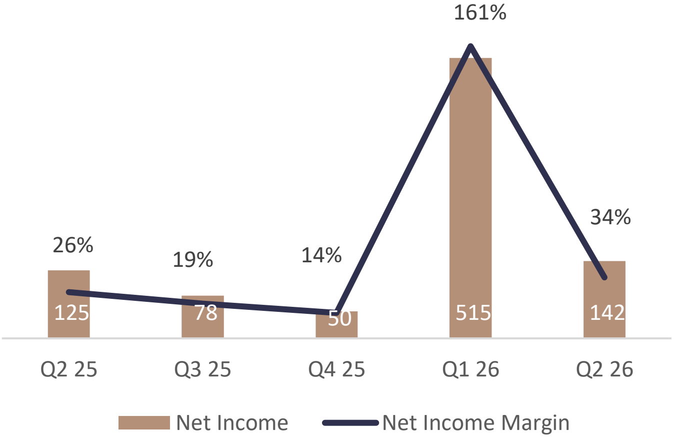
H1 2026 net income increased by 117%, driven by the Riyadh Holding remeasurement gain and improved subsidiary contributions.

Total Net Income Movement YoY (SAR Mn)



Total Net Income Movement YoY (SAR Mn)





- H1 2026 total net income increased by SAR 355 million, or 117% YoY, reaching SAR 657 million. The increase was primarily driven by SAR 652 million in other income, mainly from the one-off remeasurement gain on the investment in Riyadh Holding.
- Standalone net income increased by SAR 332 million, representing a 257% YoY improvement. Binyah and TAMEAR contributed positively, with net income increasing by SAR 17 million and SAR 11 million, respectively.
- Q2 2026 net income normalized to SAR 142 million, with a margin of 34%, compared with SAR 125 million and a margin of 26% in Q2 2025.

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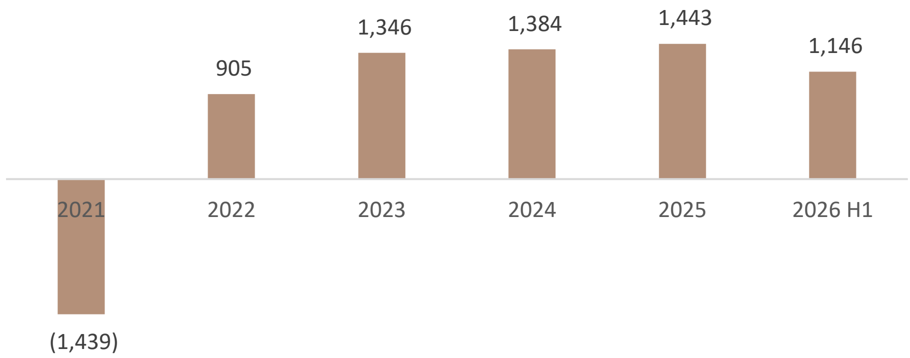
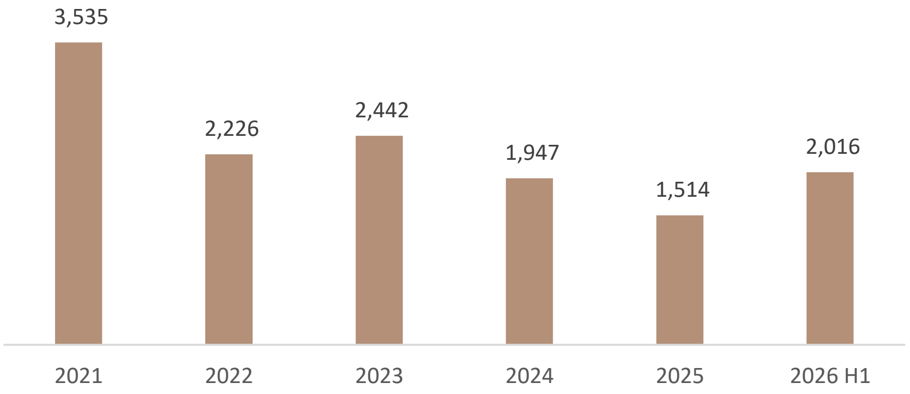
Financial Performance –liquidity & leverage

Al Akaria has maintained healthy levels of liquidity and leverage in 2026

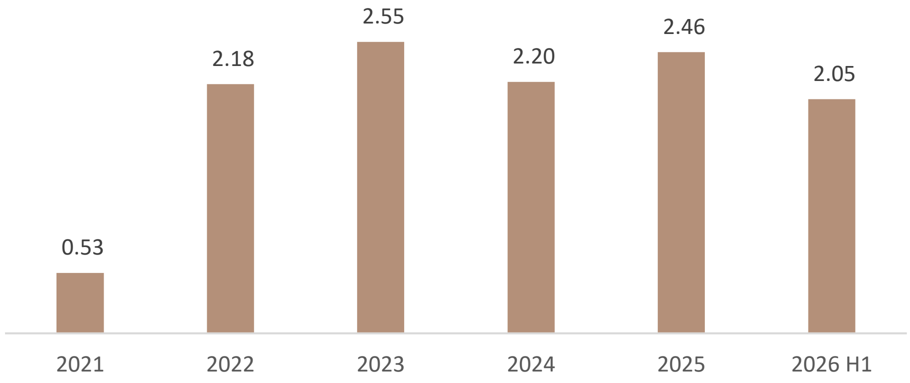
Working Capital (SAR Mn)



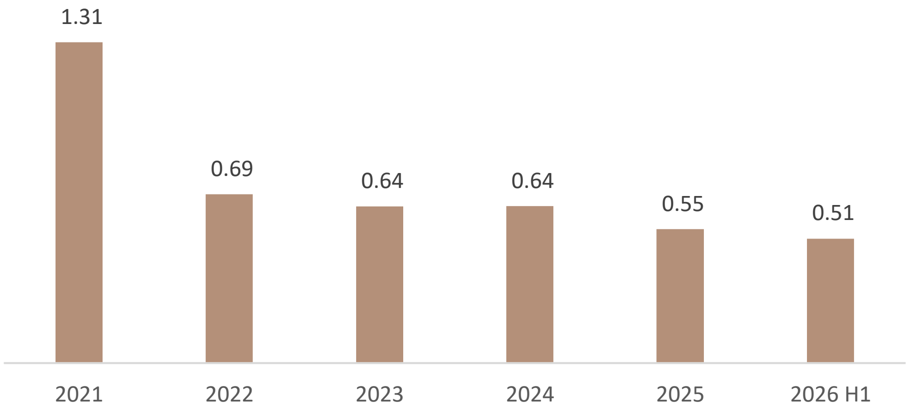
Net Debt (SAR Mn)



Current Ratio



Debt / Equity



Subsidiaries Performance

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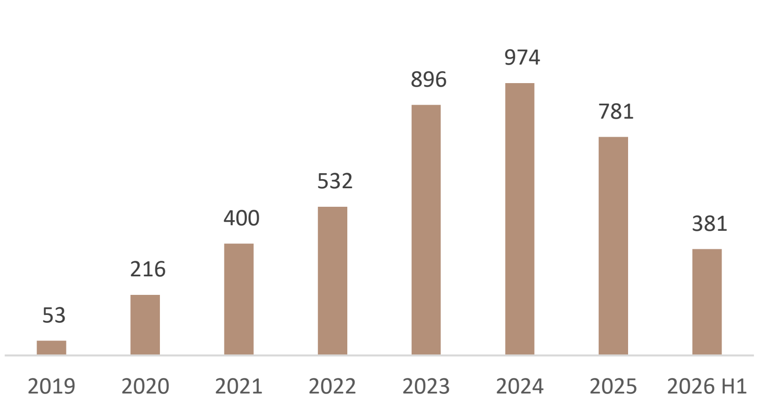
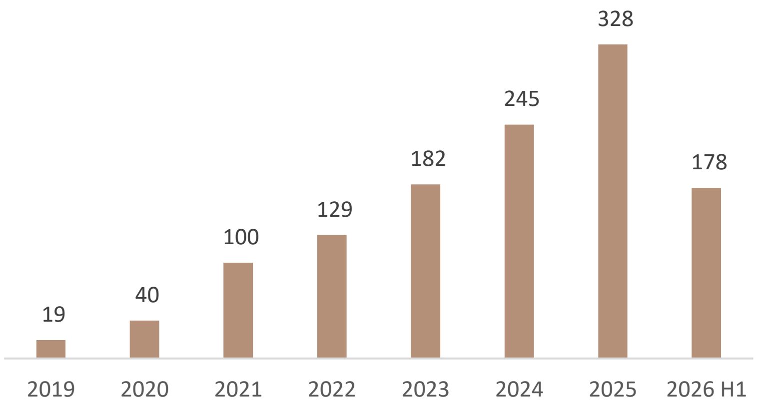
Subsidiaries – Binyah

Binyah maintained strong profitability in H1 2026, with net income reaching SAR 190 M.

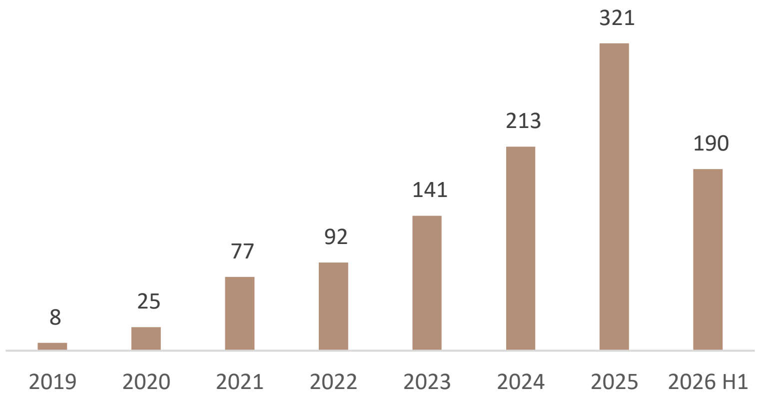
Revenue (SAR Mn)

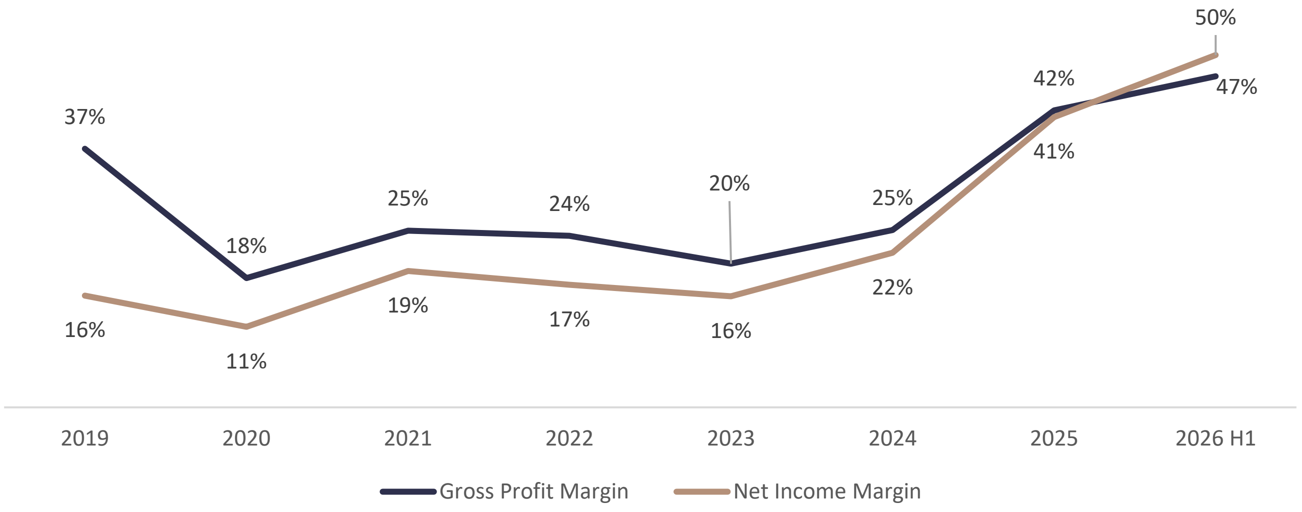


Gross Profit (SAR Mn)



Net Income (SAR Mn)





- As of June 2026, the Backlog equal to SAR 1.3 B* over the next 2 Years. *This includes the share of the partner in Qiddiya Project.
- As part of EXPO Framework agreement, Binyah was awarded 3 Work orders with a total amount of SAR 183 M
- Despite lower H1 2026 revenue, profitability remained strong, with gross profit and net income margins reaching 47% and 50%, respectively. This was supported by the joint-venture accounting treatment of the Qiddiya Infraroad project and finance income generated from term deposits.

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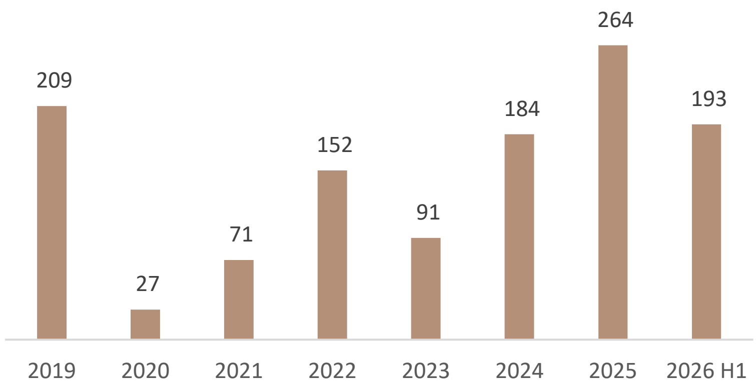
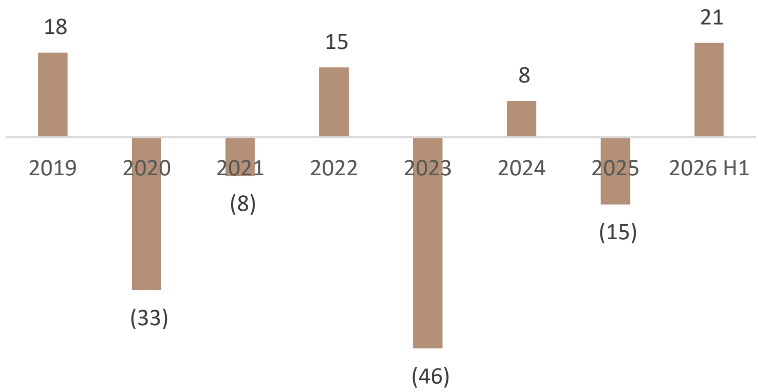
Subsidiaries – Tamear

" TAMEAR" has turned to profitability in 2026.

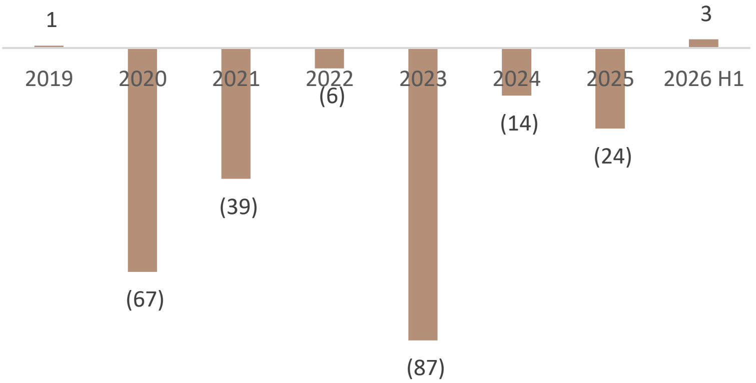
Revenue (SAR Mn)

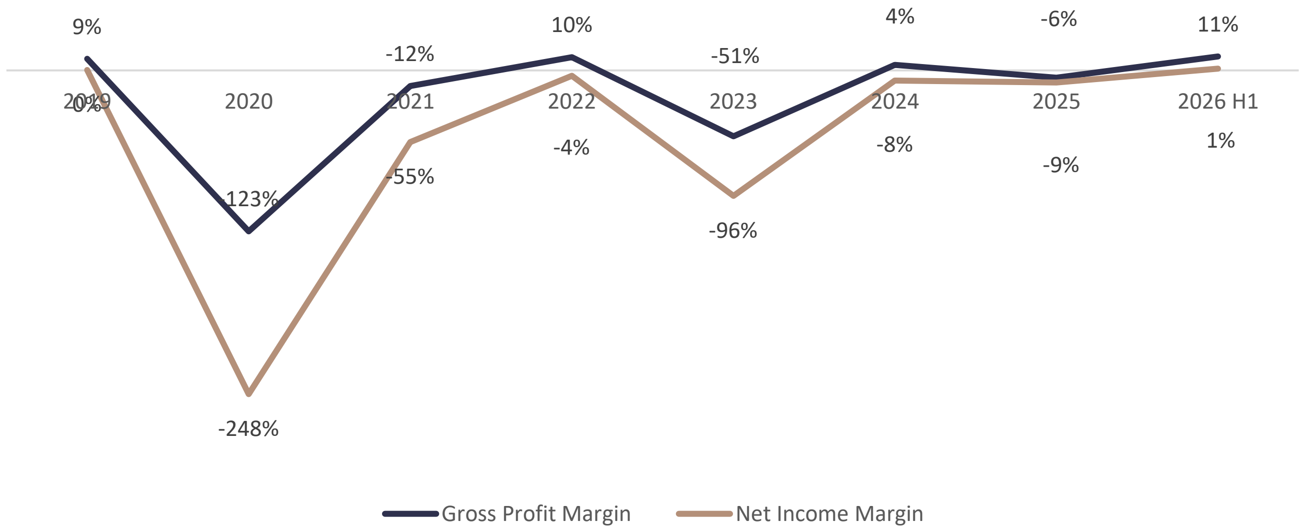


Gross Profit (SAR Mn)



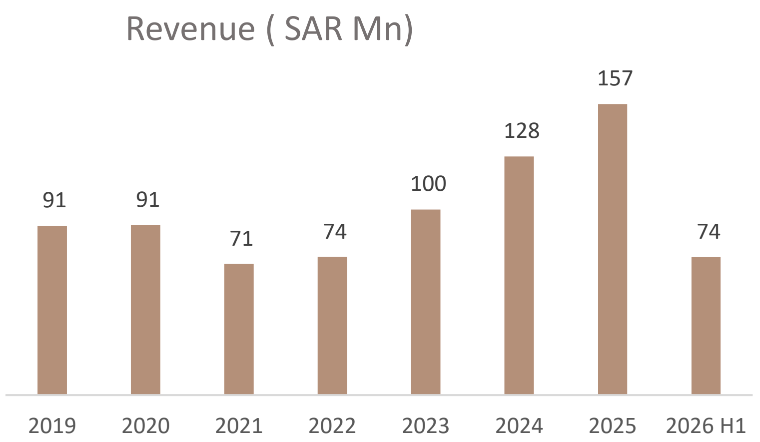
Net Income (SAR Mn)

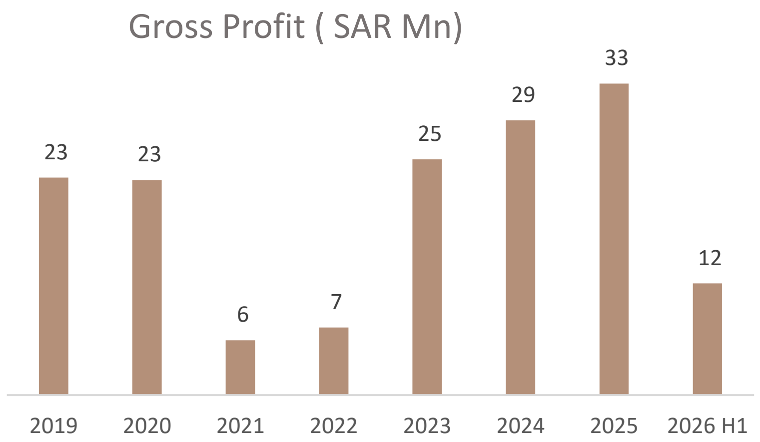


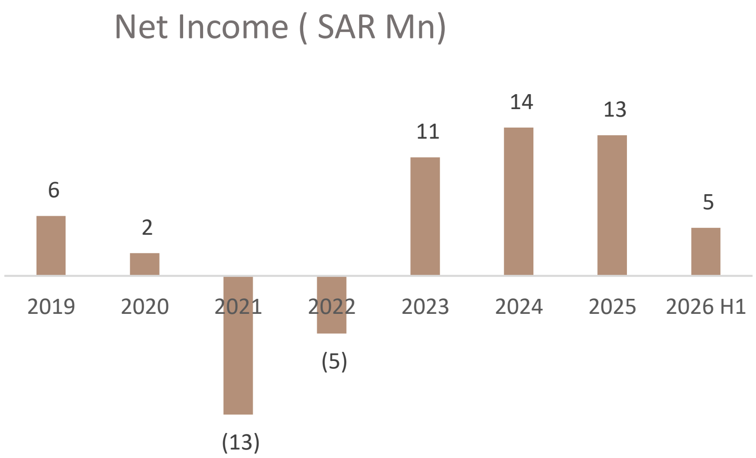


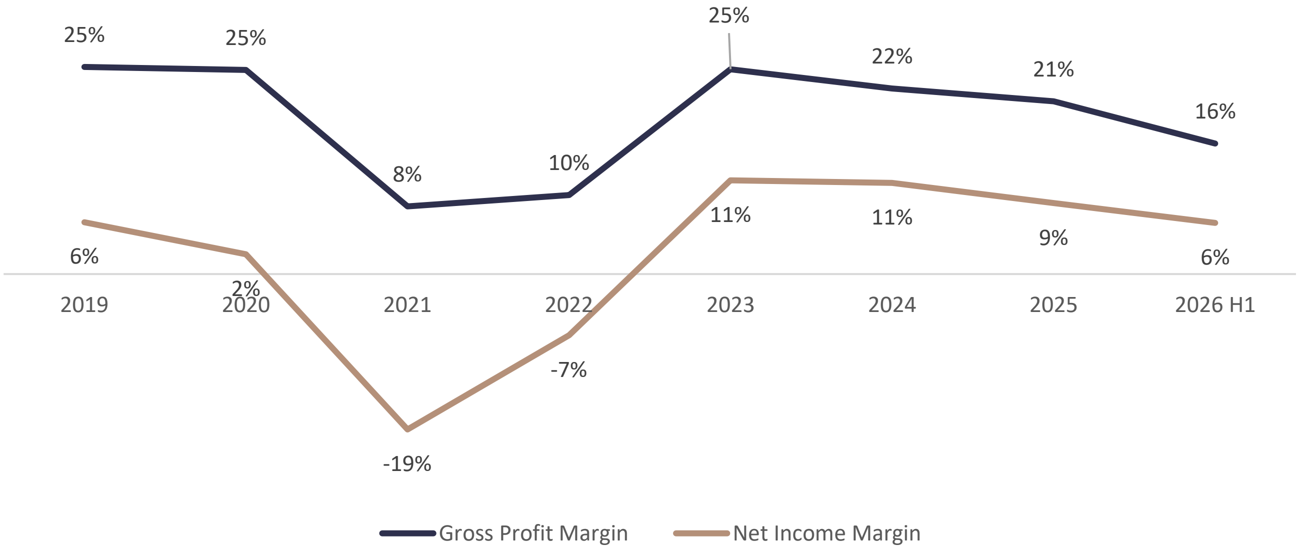
- TAMEAR has been awarded a new contract from Qiddiya in Q3 2025, and another Contract by the parent company in Q4, related to Al-Narjis Business Park.
- 6 Projects have been Awarded by the Parent Company that has contributed in " TAMEAR "revenues in 2026. (Al-Reef, Al Akaria Hills "Formally Tilal Riyadh Commercial Center", Narjis Business Park) and the renovation of (Akaria 2&3, Gate 6, Diplomatic Quarter units).
- With the newly awarded contract from the parent company (Narjis business park of SAR 338M) TAMAEAR Backlog has increased is SAR 490 M, to be recognized over two years.

Subsidiaries – Mumtlakat









- Over the past years Mumtalakat performance was consistent, with slight improvement YoY.
- Mumtalakt have managed to win new contact in 2025 with a contract Duration of more than one year, which will help the company with sustainable cashflow and profitability over the next years.
- Mumtalakt Dependance on the parent company is reducing year over year, to reach less than 36% of total revenues in 2026 H1, from more than 60% 2 years ago.

Q&A

Appendix

About Al Akaria & its strategy

Al-AKARIA Strategy Roadmap

Al Akaria's ***Ultimate Goal*** is to **maximize shareholder returns**, **diversify earnings**, and **achieve a balanced and healthy capital structure**. These strategic objectives are supported by clear 2027 targets:

2022

Achievements

*Annual Net Profit
SR ~110.54 M

**Annual Revenues
SR~2.05B

EPS **0.34** SR

IGA Growth

Achieve Growth In IGA revenue from SR 291.48 M to 720 M

- Al-Reef Compound
- Porta Jeddah
- L'Avenir
- Tilal Ar-Riyadh
- Narjis Business Park
- Sitteen Vertical Compound
- Revamp Program
  - DQ residences
  - Olaya compounds
  - Alakira commercial 2&3

Lands develop to Sell

Total sale of developed lands from 2023 to 2027 SR ~ 2.7 BN

- Akaria Park

Properties Develop to Sell

Total sale of developed properties unit from 2023 to 2027 SR 3.5 BN

- Fai Sedra 1
- Fai Sedra 2

Land Disposal

Total Al-Akaria land to be sold between 2023 and 2027 ~ SR 1.2 BN

- Madinah (no. 19)
- Madinah (no. 29)
- Madinah (no. 2)
- Dammam (no. 9)
- Dhahia Residential & Commercial
- Al Akaria Park Commercial
- Faraud Land, Madinah

Equity Divestment

By 2027 the targeted divestment for financial investments is ~SR 100-330M

- Kinan
- AUFG Co.
- Dar Al Tamleek
- Umm Al Qura
- KEC

Corporate Portfolio

Subsidiaries substantially will contribute to a revenue around SR 1.5 BN

- Binyah to IPO
- Tamear Turnaround
- Mumtalakat sustained growth

2027

Targets

*Annual Net Profit
SR ~375 M

**Annual Revenues
SR~3.8 B

EPS **1** SR

Business Model Overview - What, How, and Where?

Al Akaria is a real estate developer leader in the market to be the "BEST" not the "BIGGEST".

Our geographical coverage
- *Riyadh, Jeddah*
- *PIF's mega/giga projects*
- *(Future) In the 5 main cities*

Key Activities
- *Property Dev & Management*
- *Real Estate Investments*
- *General Construction*
- *Facility Maintenance*
- *Infrastructure Company*

Key Partners
- *Government Bodies & Ministries*
- *Real Estate Developers & Construction Firms*
- *Technology Providers (Smart Bldg. & Sustainability Solutions)*
- *PIF entities*

Revenue Stream
- *Incomes Generating Assets(IGA)*
- *Subsidiary businesses*
- *Sales*

Core Segments
- *Mid/Mid-high Residential*
- *Mixed-used commercial lifestyle*
- *Real estate development for others*

Value Proposition
- *Human-centered Design*
- *Building a "NICHE" communities*
- *Smart technology integration*

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About Al Akaria - Land Bank Locations*

Strategic landbank portfolio comprising 21 landholdings covering a total land of 18.97m** sqm

Total Land Area**

18.97m Sqm

No. of Land

21

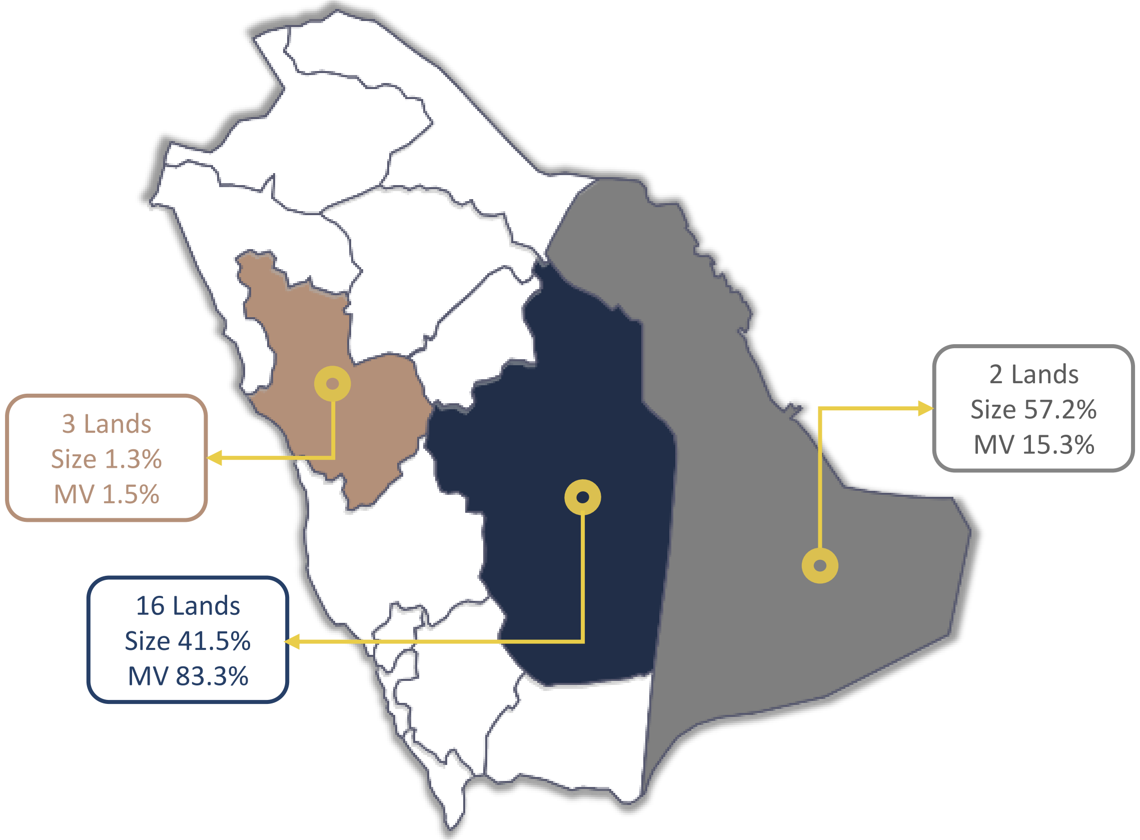
Market Value (MV)

SAR 11.8 B

Carrying Value

SAR 3.0B

As of Dec 2025



*The landholdings currently under development are excluded from the above.

** The actual ownership of the Dammam land is 3.9 million square meters, which represents 50% of the total area.

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About Al Akaria– Rental Revenue

Stable revenues from a balanced combination of commercial and residential rental properties

Commercial (247k Sqm)

AL Akaria 2
- Office GLA 50,756 sqm — 97%
- Retail GLA 10,636 sqm — 13%

Occupancy Rate: **82%**

Akaria Plaza
- Office GLA 71,590 sqm — 100%
- Retail GLA 4,894 sqm — 81%

Occupancy Rate: **99%**

AL Akaria 3
- Office: GLA 40,287 sqm — 97%
- Retail: GLA 5,351 sqm — 34%

Occupancy Rate: **90%**

Akaria Sitteen Centre
- Office: GLA 33,036 sqm — 96%
- Retail: GLA 1,039 sqm — 79%

Occupancy Rate: **95%**

Average Occupancy Rate

92%

Residential (1,816 units)

Olaya Oasis
- Total Apartments & Villas 979

Occupancy Rate: 87%

Under Renovation: **14%**

Diplomatic Quarter 1
- Total Units 338

Occupancy Rate: 96%

Diplomatic Quarter 2
- Total Units 295

Occupancy Rate: 98%

Diplomatic Quarter 3
- Total Units 68

Occupancy Rate: 98%

La Casa
- Villas & Apart. 162 units

Occupancy Rate: 97%

Average Occupancy Rate

94.6%

About Al Akaria – Subsidiaries

Al Akaria and its subsidiaries cover the entire real estate value chain

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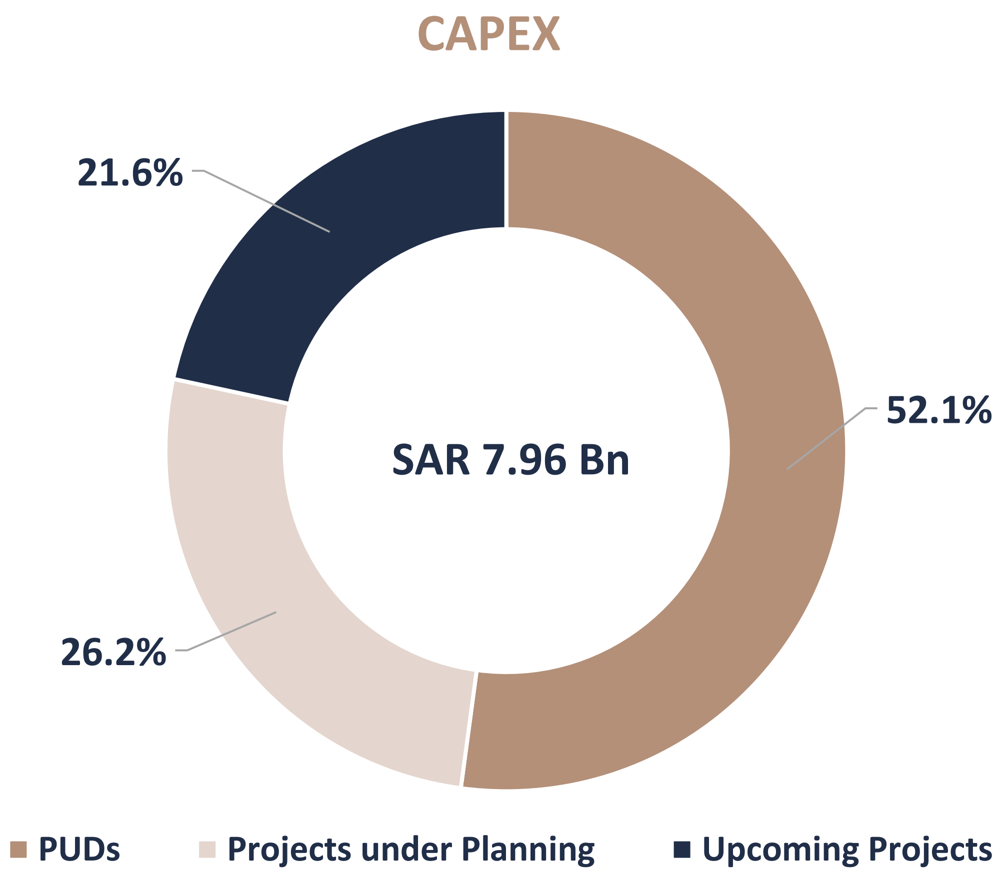
Masterplan developer	Property developer	Infrastructure	Construction	Facilities Management
Al Akaria Ownership		60%	100%	60%

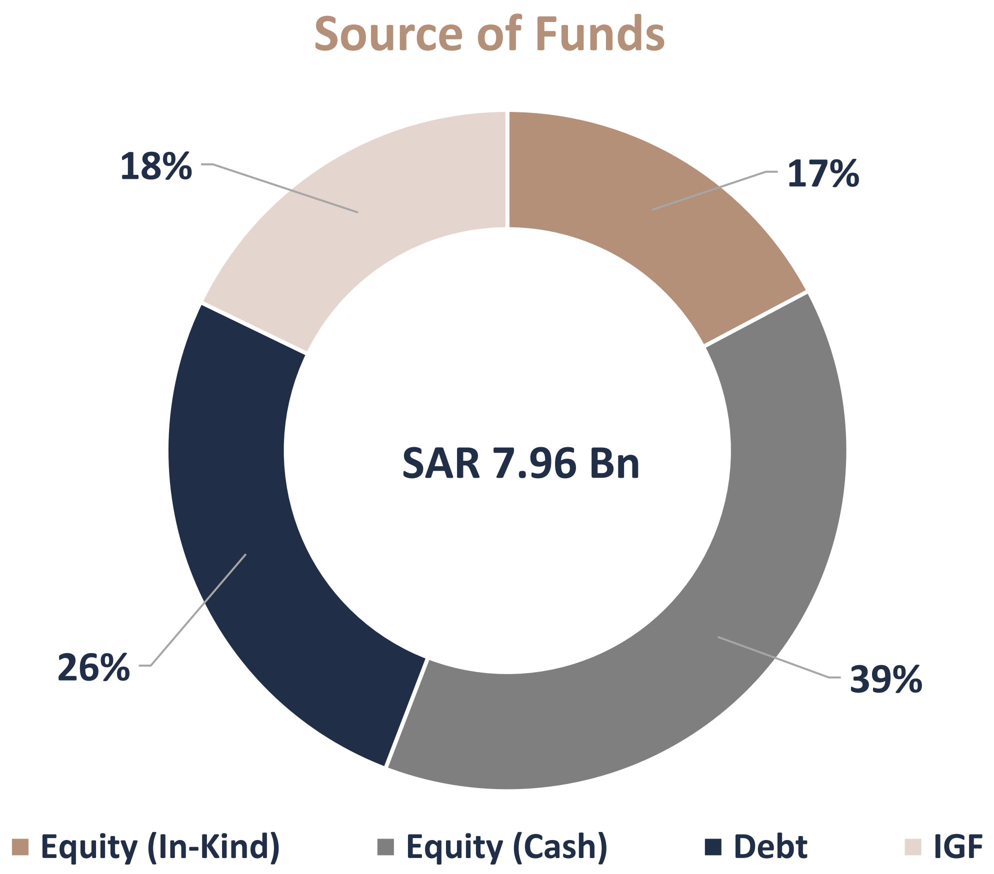
Value Chain

Projects overview

Projects Capex and source of funds

Total Capex of SAR 7.96 bn with a funding mix of Equity, debt and IGF





Projects Under Development (PUDs)

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PUDs - Al-Reef Residential Community (Leasehold) – Riyadh

Project Summary

Al-Reef project is the first self-integrated residential community in the Diplomatic Quarter offering various housing solutions, including 64 villas and duplexes and 176 apartments supported with state-of-art communal facilities.

39,010 Sqm
Land Area

47,581 Sqm
Gross Floor Area

Project Timeline
2022 → 2026

Status
Under construction & main contract was awarded in Q4/2023 to M/s Tamear

Progress percentage
%94

GFA Mix

The project was fully leased in February 2026, with the financial impact expected to begin by the end of 2026

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PUDs - Fai Sedra (1) Residential Project - Riyadh

Project Summary

Fai Sedra (1) is a residential scheme located within Sedra Masterplan Phase 1 offering 138 villa units with a design inspired by the Salmani Architecture

44,368 Sqm
Land Area

54,708 Sqm
Gross Floor Area

Project Timeline
2023 → 2026

Status
Under construction & main contract was awarded in Q4/2023 to M/s Algedrawy

Progress percentage
100%

GFA Mix

Unit handovers to customers commenced at the beginning of Q3 2026.

PUDs - Fai Sedra (2) Residential Project - Riyadh

Project Summary

Fai Sedra (2) is a residential scheme located within Sedra Masterplan Phase 2 offering 310 villa units with a design inspired by the Salmani Architecture

92,450 Sqm	105,791 Sqm
Land Area	**Gross Floor Area**

Project Timeline

2024 → **2027**

Status

Under construction & main contract was awarded in Q4/2025 to M/s Algedrawy

Progress percentage

%23.7

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PUDs -Al Akaria Hills "Formally Tilal Riyadh Commercial Center" - Riyadh

Project Summary

Flamingo Lifestyle Centre is an Outdoor Lifestyle Center features a Cluster of F&B, Retail shops & Wellness center: 9,509 sqm of GFA and office space occupying 8,935 sqm

21,561 Sqm
Land Area

18,790 Sqm
Gross Floor Area

Project Timeline

2024 → 2026

Status

Under construction & main contract was awarded in Q1/2024 to M/s Tamear

Progress percentage

98%

GFA Mix

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PUDs - Narjes Business Park - Riyadh

Project Summary

Narjes business park will feature low-rise office buildings with GFA of 39,538 sqm and a cluster of F&B and retail shops offering 5,161 sqm of GFA

40,000 Sqm
Land Area

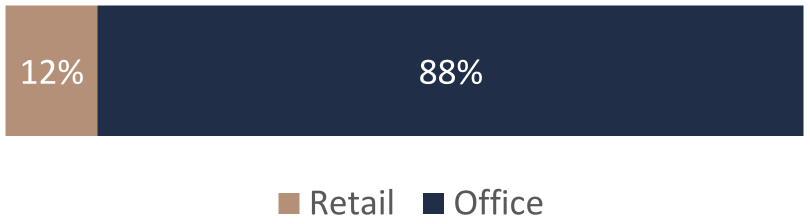
44,699 Sqm
Gross Floor Area

Project Timeline
2024 → 2027

Status
Main contract awarded to Tamear.

Progress percentage
%17

GFA Mix



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PUDs - Al-Akaria Park – Riyadh

Project Summary

Alkaria Park Masterplan is located in East of Riyadh. featuring 2,926 villa plots, 33 apartment plots and 46 commercial plots.

1,764,855 Sqm
Land Area

1,058,938 Sqm
Gross Sellable Area

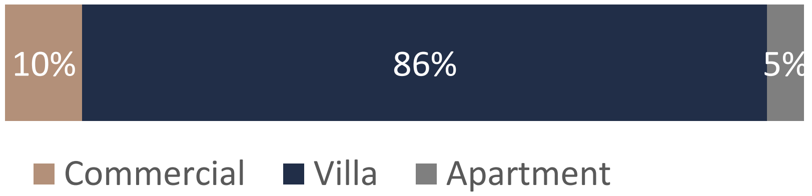
Project Timeline
2022 → 2025

Status
100% of the work for main infrastructure contract is already completed

2,864
No. of Sold Contract*

SAR 1.4BN
Value of sold Contract*

Sellable Land Area Mix



*As of December 2025   The data above exclude Vyda area / plots

PUPs - Porta Jeddah Mixed-use Destination – Jeddah

Project Summary

Porta Jeddah leisure & work destination will feature 238 keys lifestyle hotel & serviced apartments in addition to retail/ dinning/entertainment components with GFA of 29,494 sqm & Grade A office space occupying 26,339 sqm

47,971 Sqm
Land Area

76,984 Sqm
Gross Floor Area

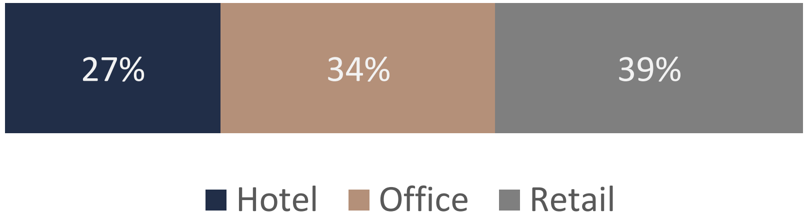
Project Timeline

2024 → 2028

Status

Detailed design, Tendering and Enabling package

GFA Mix



Package One was awarded in Q2 2026, with contract signing and commencement of works expected during 2026.

Projects Under Planning (PUPs)

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PUPs - L'Avenir Mixed-use Destination– Riyadh

Project Summary

L'Avenir is a leisure and work destination that will feature lifestyle hotel offering 280 keys in addition to retail/ dinning/ entertainment with GFA of 10,544 sqm and co-working space occupying 1,768 sqm

25,500 Sqm
Land Area

34,778 Sqm
Gross Floor Area

Project Timeline
2024 → 2028

Status
Design Stage

GFA Mix

Please note that the program area for this project is subject to change as the design stage advances.

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PUPs - Vyda Residential Project -Riyadh

Project Summary

Vyda is a residential scheme located within Akaria Park Masterplan offering 280 villa units. The project is a joint venture (JV) between Al-Akaria and Al-Tahaluf

88,492 Sqm	119,849 Sqm
Land Area	**Gross Floor Area**

Project Timeline	Status
2025 → 2027	**Design Stage**

The partnership agreement was terminated in Q3 2026, and Al Akaria plans to exit the lands through a sale

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PUPs - Sitteen Vertical Residential - Riyadh

Project Summary

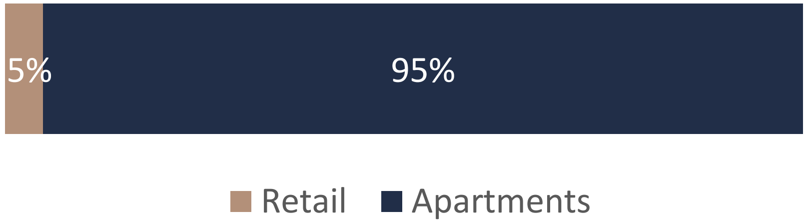
Sitteen project is the vertical residential community offering various size of apartment unit including 320 apartments supported with state-of-art communal facilities and retail shops occupying 1,548 sqm on the ground floor

9,857 Sqm
Land Area

33,268 Sqm
Gross Floor Area

Status
Design Stage

GFA Mix



Please note that the program area for this project is subject to change as the design stage advances.

Upcoming Pipeline Projects

العقارية
AL AKARIA

Upcoming Projects - Al-Akaria (1) Mixed-Use –Riyadh

Project Summary

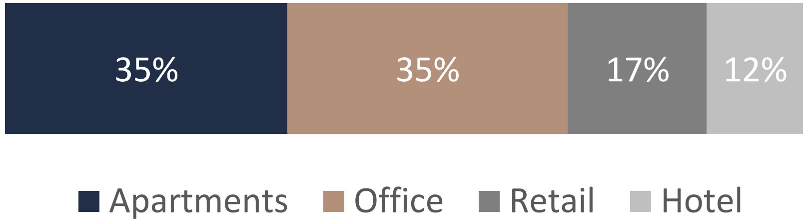
Al-Akaria (1) is a transit-oriented development (TOD) offering 167 keys internationally branded hotel and a promenade featuring 16,845 sqm of F&B and retail GFA alongside 35,000 sqm of collaborative office space and 389 apartment units

30,215 Sqm
Land Area

98,741 Sqm
Gross Floor Area

Status
Design Stage

GFA Mix



Please note that the program area for this project is subject to change as the design stage advances.

Restricted lands

AL AKARIA العقارية

Restricted land– Al Widyan

About Al Widyan Land	Total Land Area	Carrying Value*	Market Value
	Sqm 6.09mn	SAR 2.9bn	SAR 7.9 bn As of Dec 2025

Land Summary

- Al Akaria invested in the land for Al Widyan project.
- Al Akaria was informed by the government that the land is located in an area currently under study by relevant government agencies for development
- This may cause a fundamental change in the original project (Al Widyan).
- The impact is still uncertain and depends on the development plan by the relevant government agencies

Update as of today

- The Company has completed the subdivision of the Al Widyan Project land into fifteen separate title deeds, with plot areas and boundaries updated in line with planning requirements, including the allocation of public service areas such as roads and walkways. Accordingly, the total land area after subdivision is Sqm 6.09mn.
- Al Akaria management is discussing how this land will be treated with related government agencies.

*Updated number based on the 2025 audited financials with no changes on the number of not available for use lands

Not available for use lands

About the lands

Total Land Area	Carrying Value*	Market Value
Sqm 90.9m	SAR 339mn	SAR 1.6 bn
		As of Dec 2025

Lands Summary

- Al Akaria lands, which are located in Benban and AlDammam industrial are currently not available for use or development
- The land restriction is mainly due to their location
- The impact is still uncertain and depends on the results of the discussion

Update as of today

Al Akaria management is currently in discussion with related government agencies and committees to enable lands use.

*Updated number based on the 2025 audited financials with no changes on the number of not available for use lands

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THANK YOU

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AL AKARIA