



جبل عمر  
Jabal Omar

FY2025 Earnings Presentation

16<sup>th</sup> March 2026



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About Jabal Omar



# Jabal Omar: A leading hospitality and destination developer adjacent to Masjid Al Haram



## Foundation

Established in 2006  
Construction started 2008



## Land Area

235,000 square meters  
area adjacent to Masjid  
Al Haram, Makkah



## Hotel Business Model

Asset owner and  
developer, with operator  
partnerships

## Luxury & Upscale Hotels

Operational<sup>1</sup>: 6,300+ keys  
Pipeline: 1,346 keys

Revenue  
2021-2025 CAGR

62%

Total Keys  
2021-2025 CAGR

15%

Total Liabilities  
2021-2025 CAGR

-12%

Total Debt  
2025

₹ 9.3 bn



## Market Cap

₹18.0+ billion  
as of 10th March 2026



## Hotel Ratings

Tripadvisor: 4.7/5  
Booking.com: 8.8/10  
Google: 4.6/5



## Brand Portfolio

The Address, Jumeirah  
Conrad, Hilton, Hyatt,  
Marriott, Double Tree

## Commercial Centers

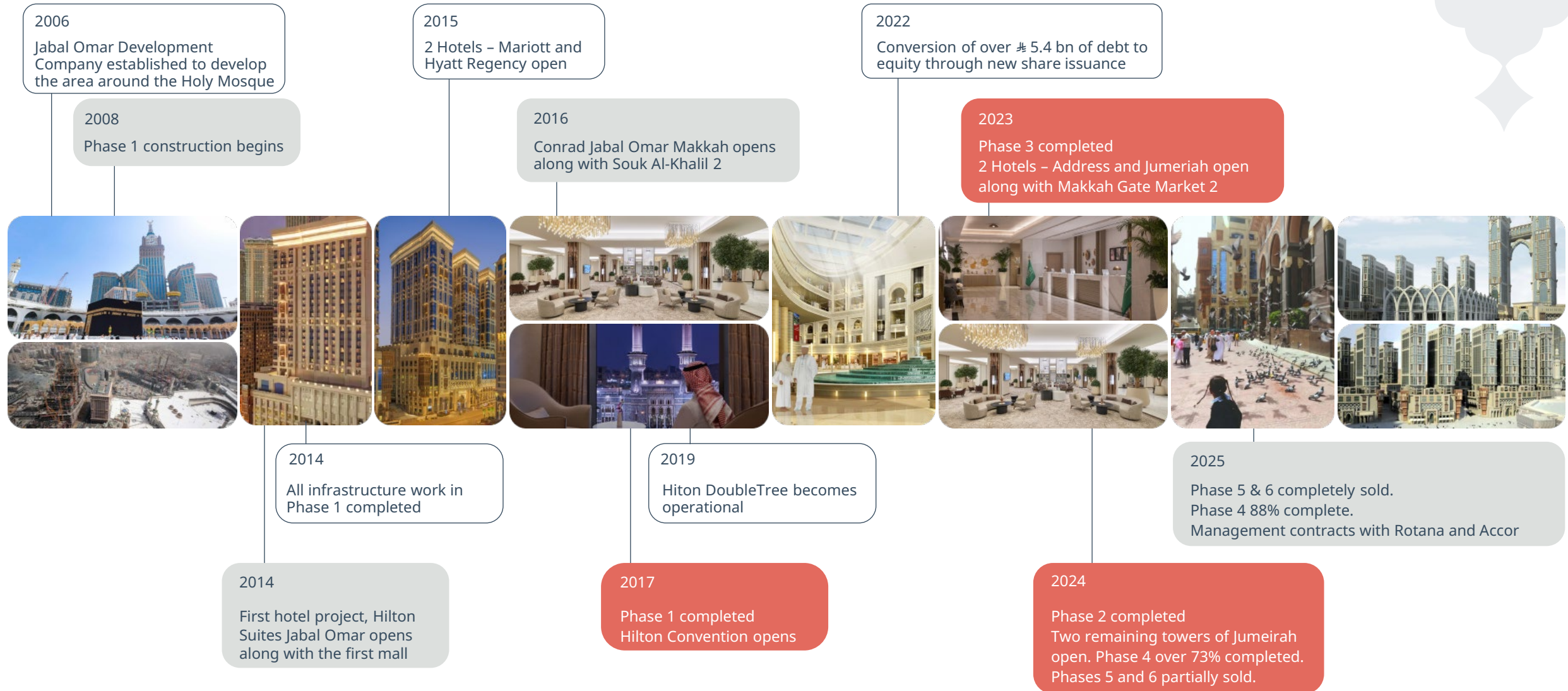
Operational GLA: 56,000+ sqm  
Pipeline: ~20,000 sqm

## Tourist Infrastructure

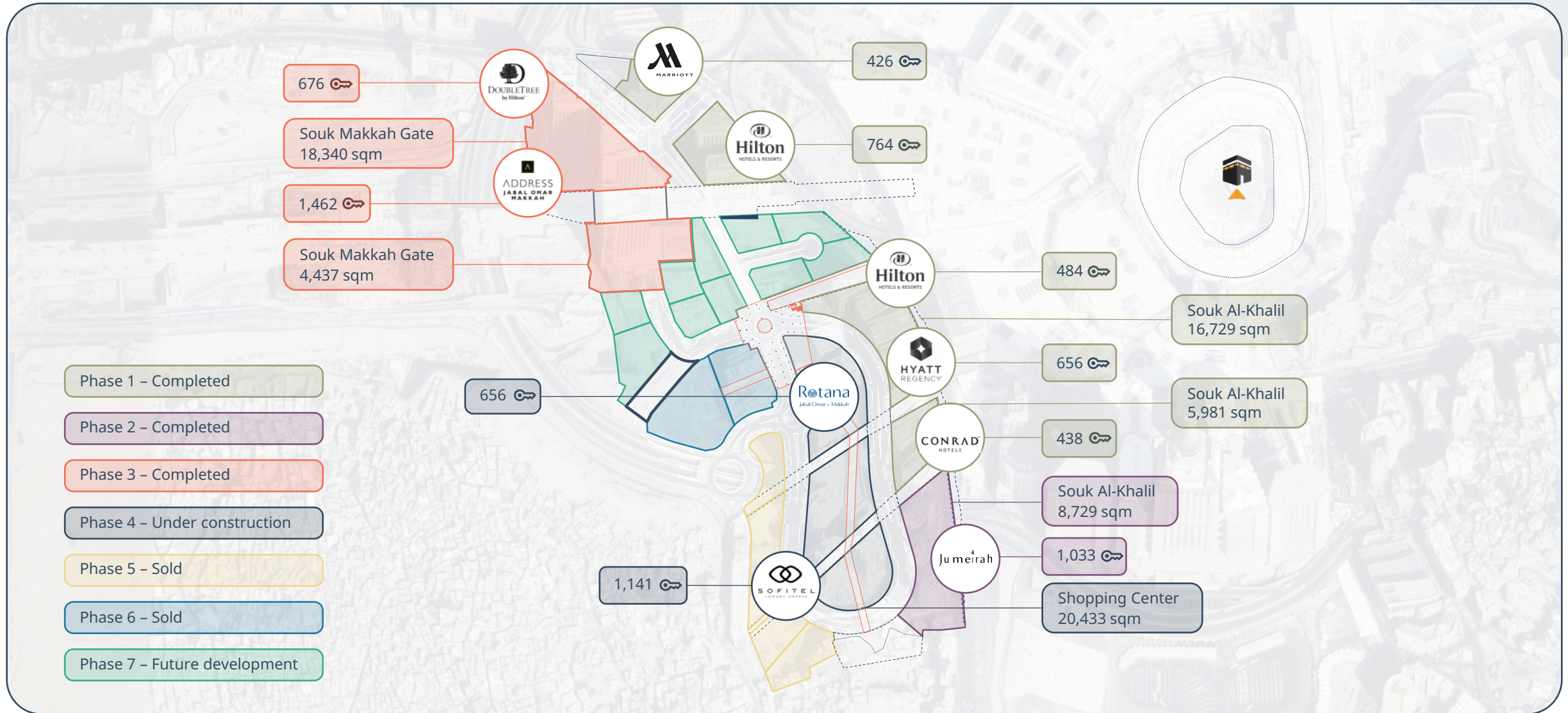
Hospital, Museum,  
Tours, F&B

<sup>1</sup> Includes 450 keys at Rotana Jabal Omar opened in last week of December 2025

# A two-decade history of phased development in Makkah



# Structured seven-phase development across hospitality and retail assets



# Entering the last stage of development as phase 4 nears completion



Phase	Built Land Area (sqm)	Towers	Keys	Commercial	Parking Spaces	Completion Status
1	27,509	10	2,768	25,393	464	100%
2	11,314	4	1,033	8,792	176	100%
3	28,596	4	2,138	22,777	478	100%
4	28,268	7	1,796	20,433	479	88%
5	15,549	-	-	-	-	100% (Sold)
6	13,152	-	-	-	-	100% (Sold)
7	26,481*	-	-	-	-	10% (Sold)

In-Progress

Investment Opportunity



## Asset Portfolio

# Luxury Hotel portfolio is anchored by three leading brands, totaling 2,900+ keys



Full Operations: 2023

Total Keys  
**1,462**

F&B  
**7**



Full Operations: 2024

Total Keys  
**1,033**

F&B  
**4**



Full Operations: 2016

Total Keys  
**438**

F&B  
**4**

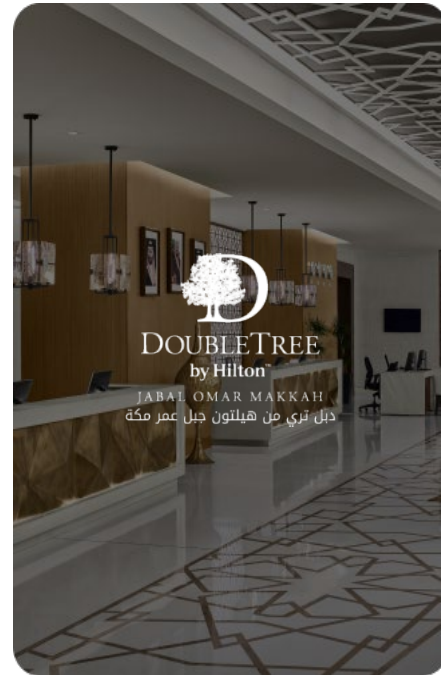
# Upper Upscale Hotel portfolio spans four brands across five operating properties, serving diverse customer segments



Full Operations: 2017	
Total Keys	F&B
<b>764</b>	<b>5</b>



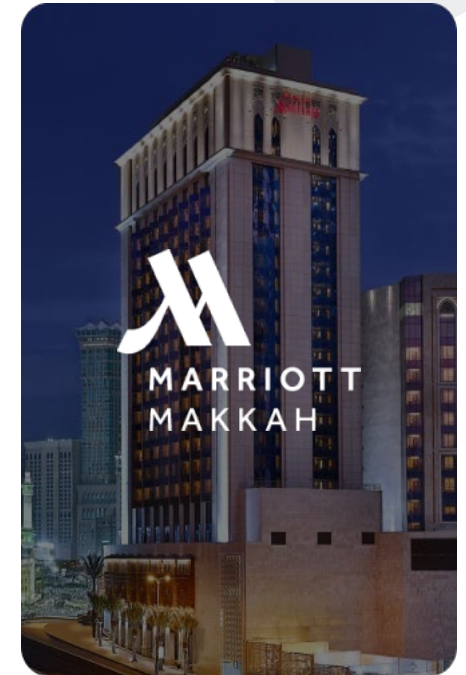
Full Operations: 2015	
Total Keys	F&B
<b>656</b>	<b>4</b>



Full Operations: 2019	
Total Keys	F&B
<b>676</b>	<b>3</b>



Full Operations: 2014	
Total Keys	F&B
<b>484</b>	<b>4</b>

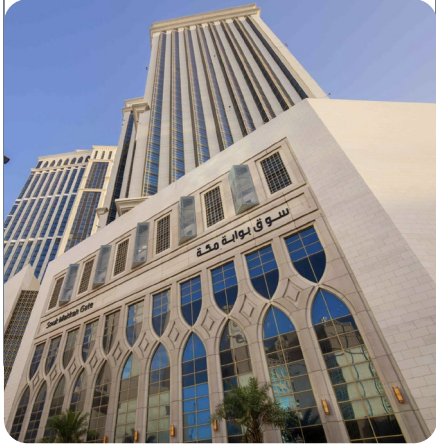


Full Operations: 2015	
Total Keys	F&B
<b>426</b>	<b>4</b>

# Commercial Centers portfolio includes 5 malls, totaling 56,900 sqm of gross leasable area



Souk Makkah Gate – 1



Souk Al-Khalil – 1



Souk Al-Khalil – 3



Souk Al-Khalil – 2



Souk Makkah Gate – 2



Gross Leasable Area  
sqm

18,340

Gross Leasable Area  
sqm

16,729

Gross Leasable Area  
sqm

8,729

Gross Leasable Area  
sqm

5,981

Gross Leasable Area  
sqm

4,437



GIORDANO



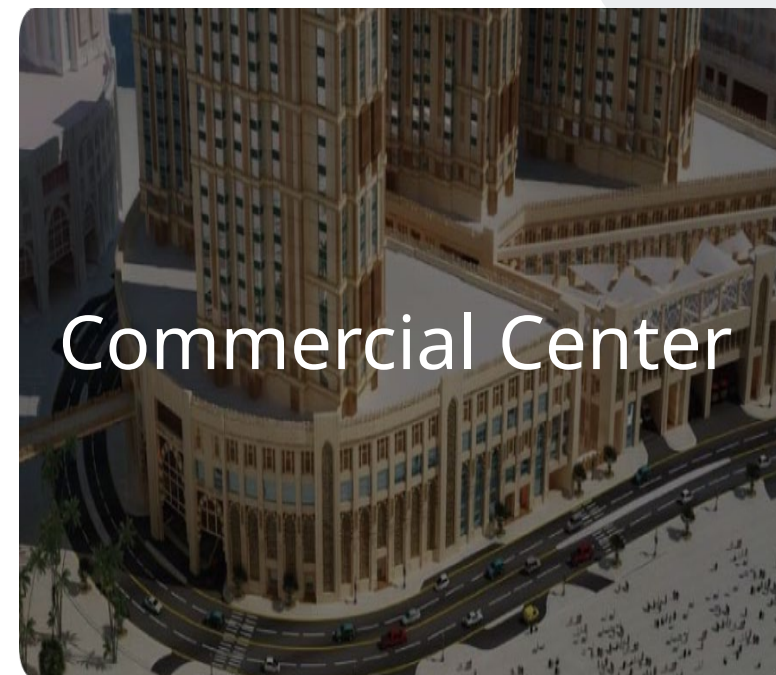
# Developed supporting infrastructure and services for a thriving tourist destination



- |  |   |
|--|---|
| Sightseeing             | Building Management Systems  |
| Museum                  | District Cooling System      |
| Hospital                | Central CCTV System          |
| VIP Helipad             | Water Treatment              |
| Car Parking and Taxi  | Advanced Waste Management  |



# Asset pipeline to add 1,346 keys and over 20,000 sqm of GLA



Keys<sup>1</sup>

Operations

655

Q1 2026

Keys

Operations

1,141

Q4 2026

GLA

Operations

20,433 sqm




2027



## Strategy Update

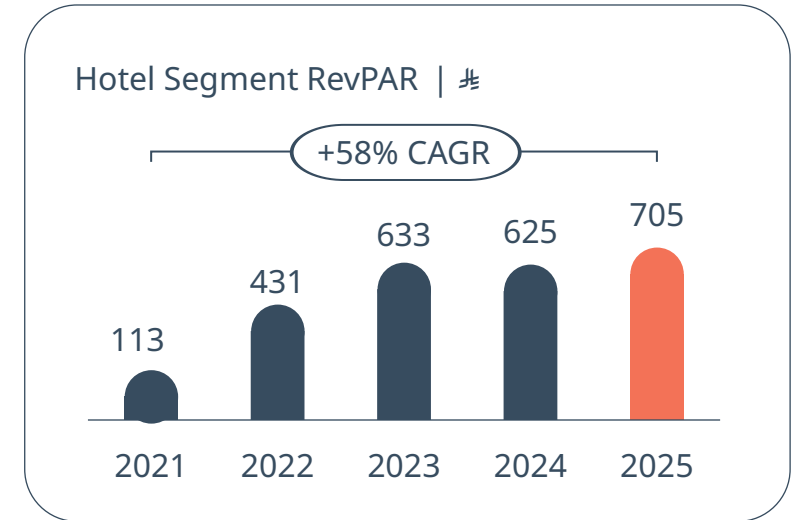
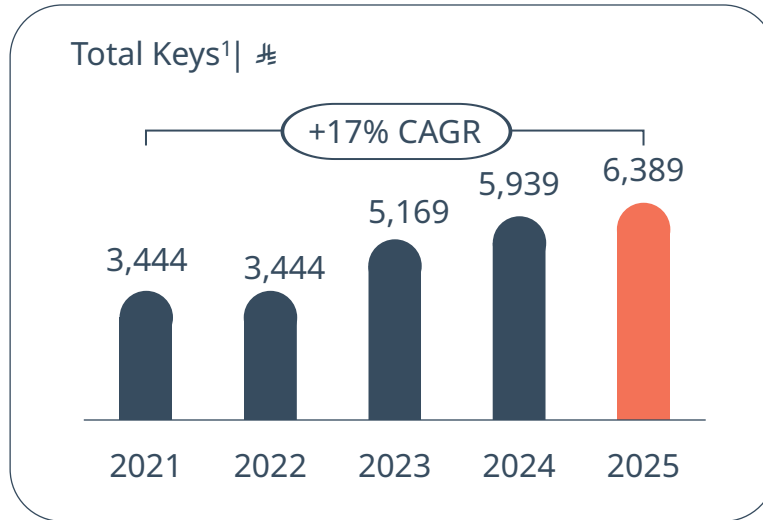
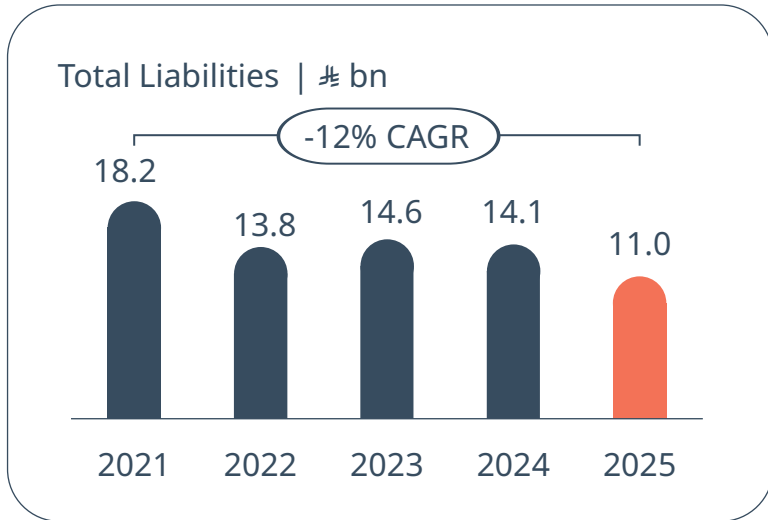
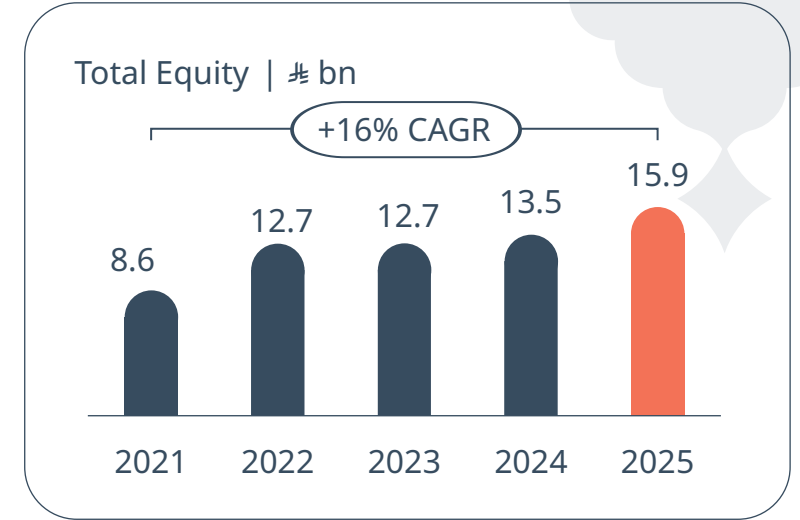
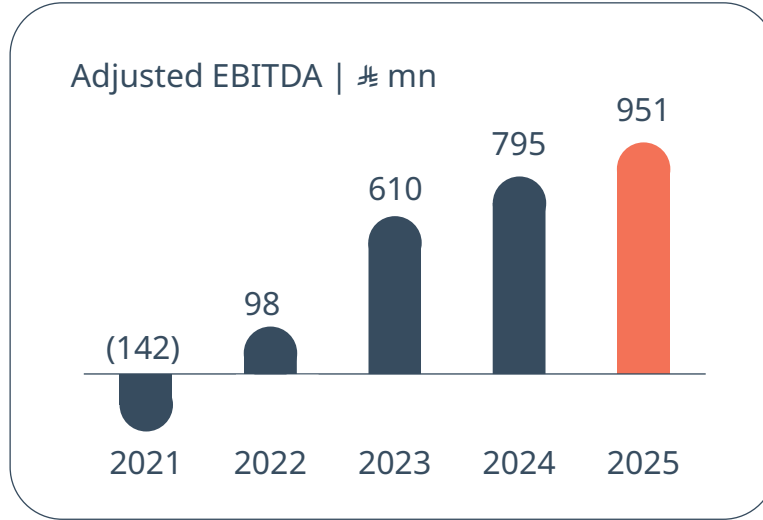
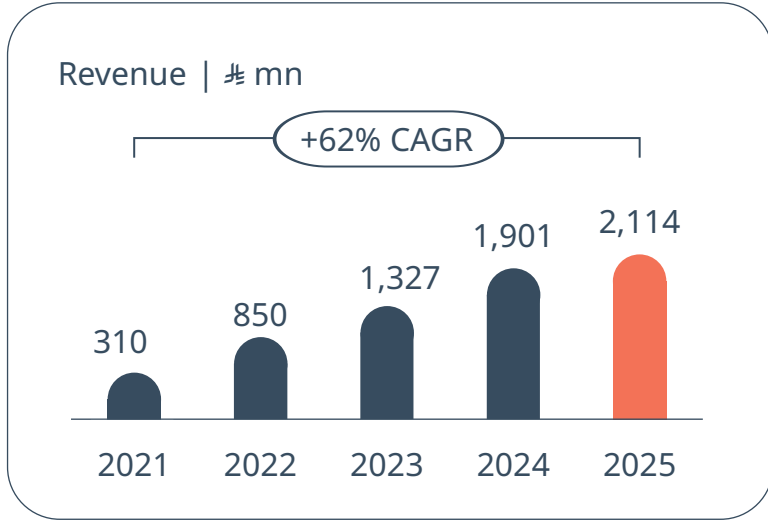
# Delivered Strategy 2021–2025 by completing delayed projects, restructuring capital, and improving asset performance



Strategic Goal	Restructure capital 	Accelerate delivery 	Drive asset performance 
Objective	Optimize capital structure	Unlock value from projects under construction	Enhance operating income and property NOI
Steps Taken	<ul style="list-style-type: none"> <li>◆ Selective land sales</li> <li>◆ Debt-to-equity conversion</li> <li>◆ Aligned debt obligations with cash flows</li> </ul>	<ul style="list-style-type: none"> <li>◆ Prioritized development of Phases 2,3 and 4</li> <li>◆ Established a dedicated team to oversee construction</li> </ul>	<ul style="list-style-type: none"> <li>◆ Shifted from group-heavy demand toward individual travellers</li> <li>◆ Worked with operators to gradually increase pricing</li> </ul>
Achievements	<ul style="list-style-type: none"> <li>◆ Reduced gross debt to SAR 9.3 bn</li> <li>◆ Lowered net debt to SAR 7.9 bn</li> <li>◆ Brought leverage down to 8.4x</li> <li>◆ Extended debt maturities</li> </ul>	<ul style="list-style-type: none"> <li>◆ Completed Phases 2 and 3</li> <li>◆ Added 2,500 keys</li> <li>◆ Expanded GLA by 31,500 sqm</li> <li>◆ Reached 88% of Phase 4 completion</li> </ul>	<ul style="list-style-type: none"> <li>◆ Achieved 84% occupancy<sup>1</sup></li> <li>◆ Lifted hotel ADR</li> <li>◆ Raised commercial lease rates</li> </ul>

<sup>1</sup> Occupancy of stabilized hotels

# Achieved robust performance and financial momentum powered by successful strategy execution



<sup>1</sup> Includes 450 keys at two Rotana towers, operational from last week of December 2025

# Next phase: asset performance, capital optimization, and Phase 7 development



Operational Excellence



- ◆ Scale up operations at newly opened hotels
- ◆ Stabilize performance across commercial centers in Phases 2, 3, and 4
- ◆ Improve efficiency across the hotel portfolio

Capital Optimization



- ◆ Monetize branded assets
- ◆ Continue deleveraging the balance sheet

Develop Phase 7



- ◆ Advance planning for Phase 7 development
- ◆ Target a mixed-use development including hotels, retail, and residences
- ◆ Plan to use a development partnership model to minimize Jabal Omar's capex

Value Creation Framework



Unlock  
embedded asset  
and land value

Increase cash  
flow visibility

Continue  
deleveraging

Enhance ROE

# 2025 Overview



# 2025 results supported by improving performance of stabilized assets and stronger contribution from new properties



Revenue

₹ 2,114 mn

+11% YoY

Adjusted EBITDA

₹ 951 mn

+20% YoY

Gross Debt

₹ 9.3 bn

-23% YoY

Capex

₹ 526 mn

+84% YoY

Total Keys<sup>1</sup>

5,939

Stable YoY

Gross Leasable Area

56,900 sqm

+11% YoY

Stabilized Hotel Portfolio Occ.

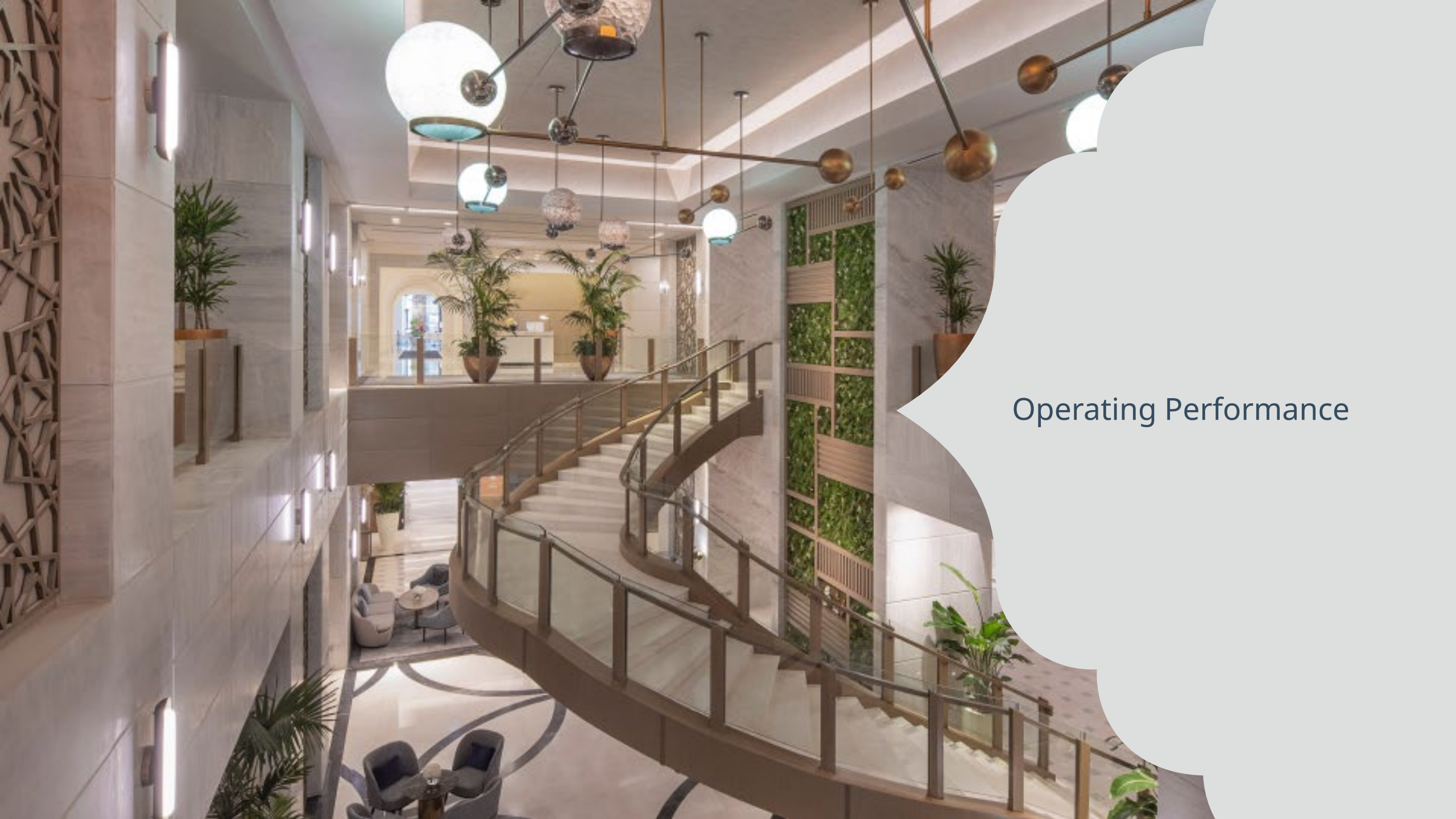
84.0%

+6% YoY

Cash Balance

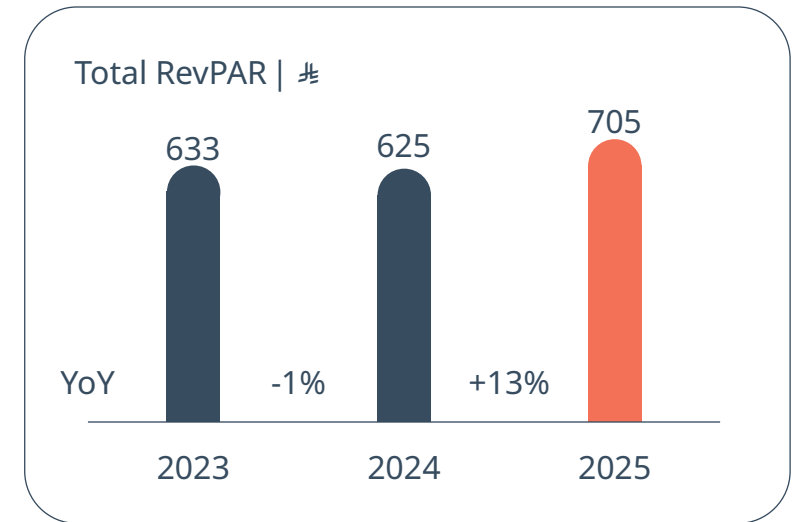
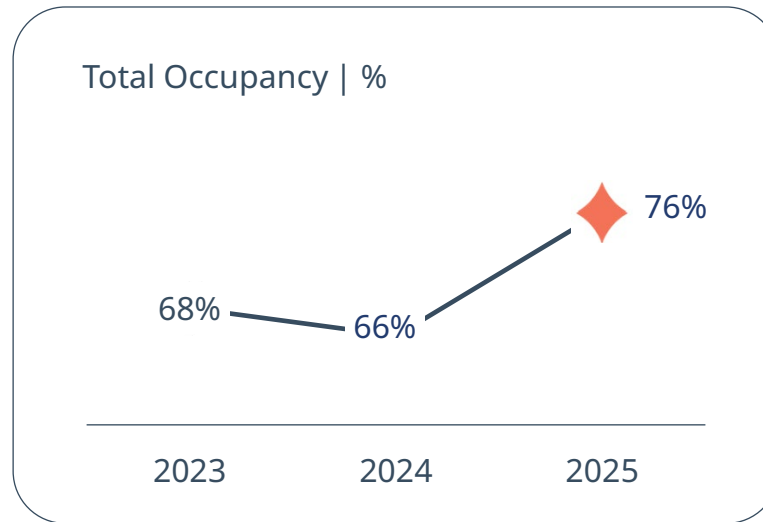
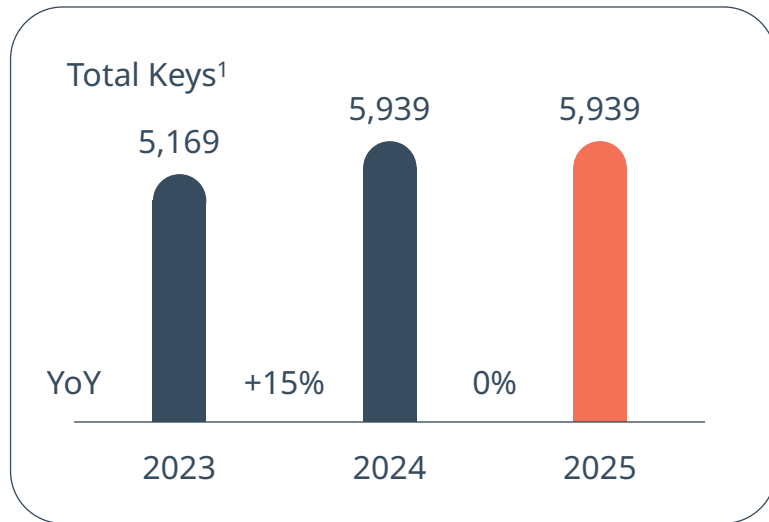
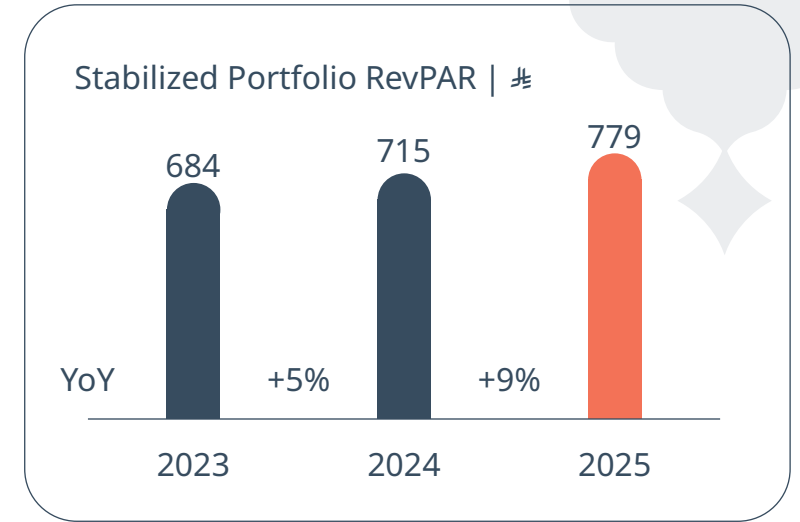
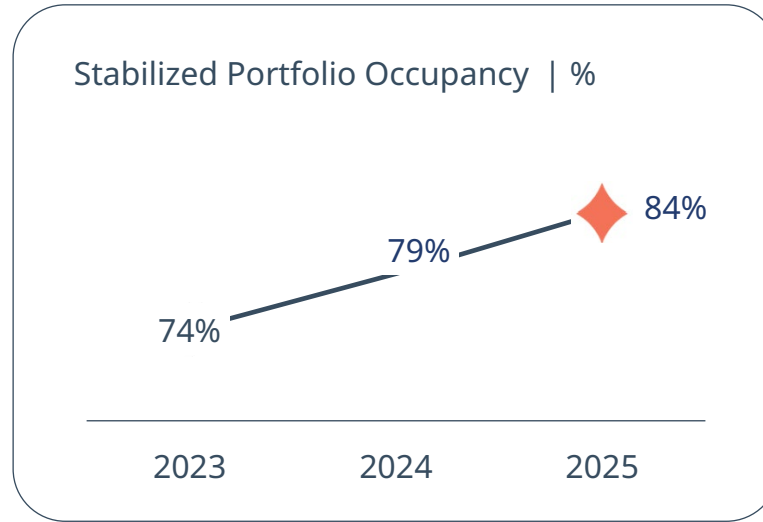
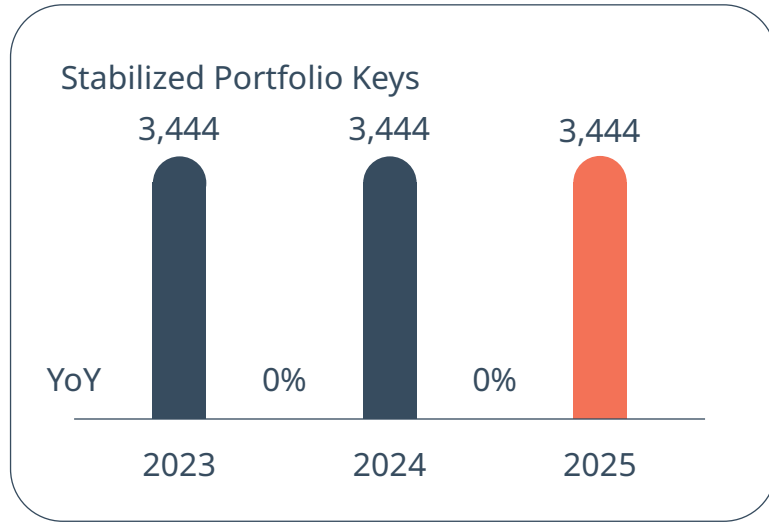
₹ 1.2 bn

+99% YoY



Operating Performance

# Improved performance across stabilized portfolio, while new properties continue to ramp up



<sup>1</sup> Excludes 450 keys at Rotana Hotel, operational from last week of December 2025

# Over 50% of the commercial center portfolio added in last two years, and currently in ramp-up phase



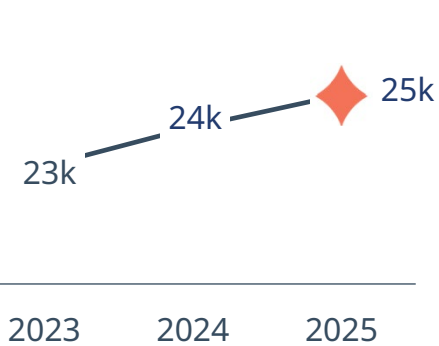
## Highlights

- ◆ Stabilized portfolio occupancy remains over 97%
- ◆ New malls currently in ramp-up phase
- ◆ Strong growth runway with rising tenancy in new malls

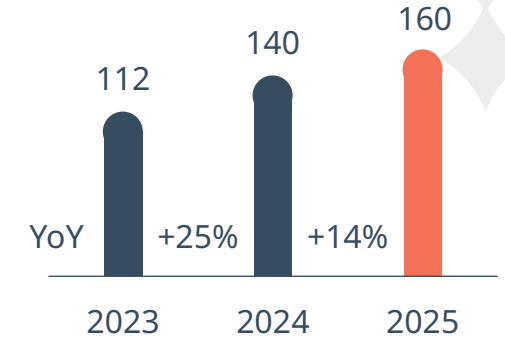
## Gross Leasable Area | sqm



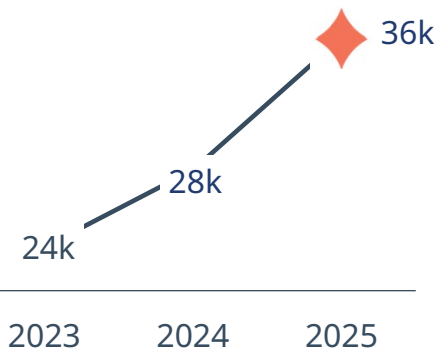
## Stabilized Leased Area | sqm



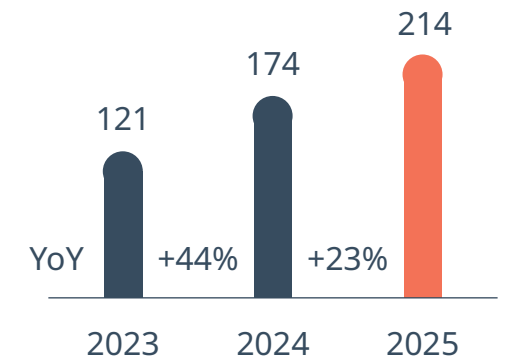
## Revenue from Stabilized | ₪ mn



## Total Leased Area | sqm



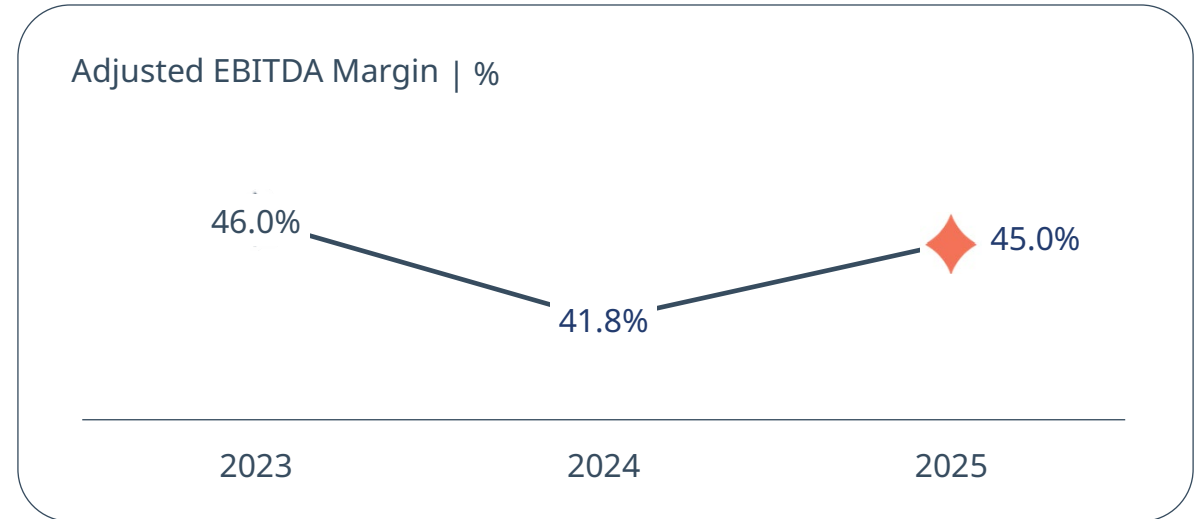
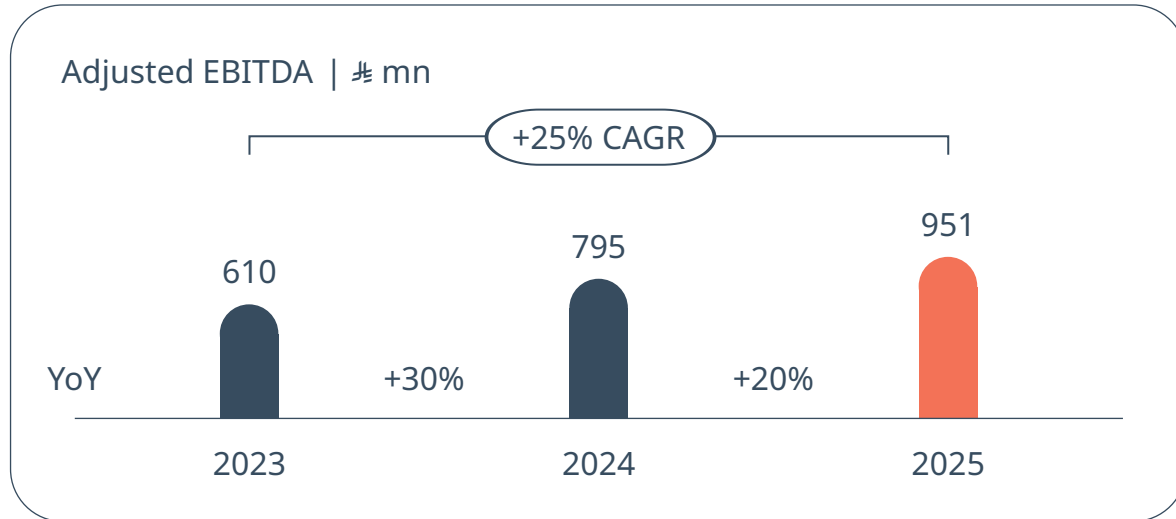
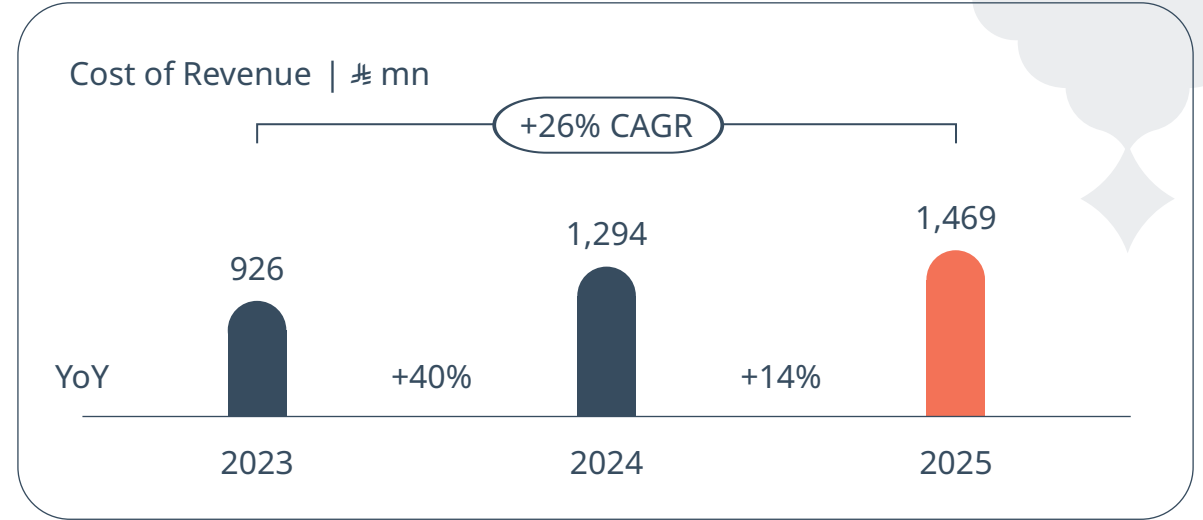
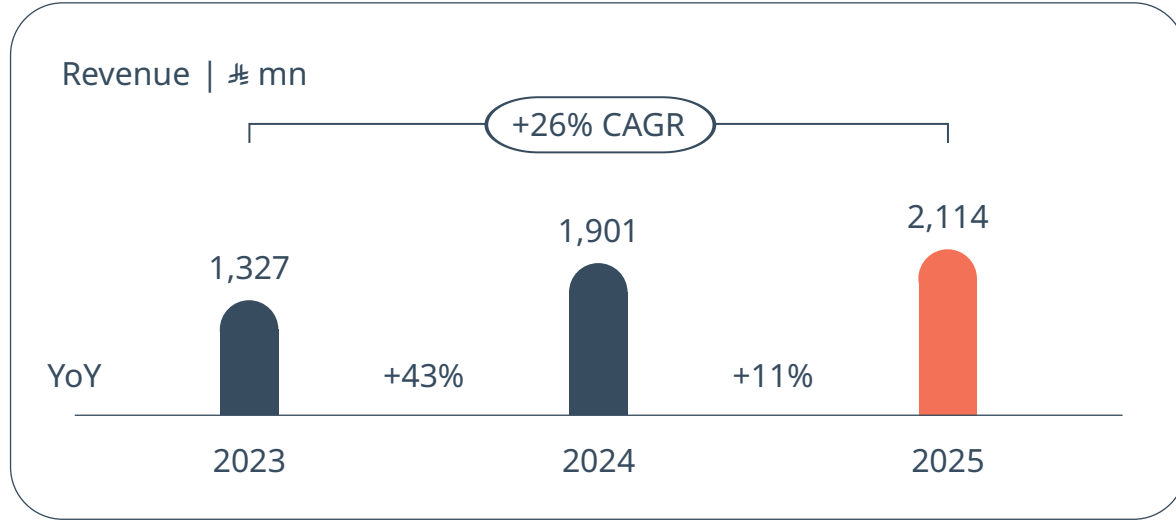
## Total Revenue | ₪ mn



# Financial Performance



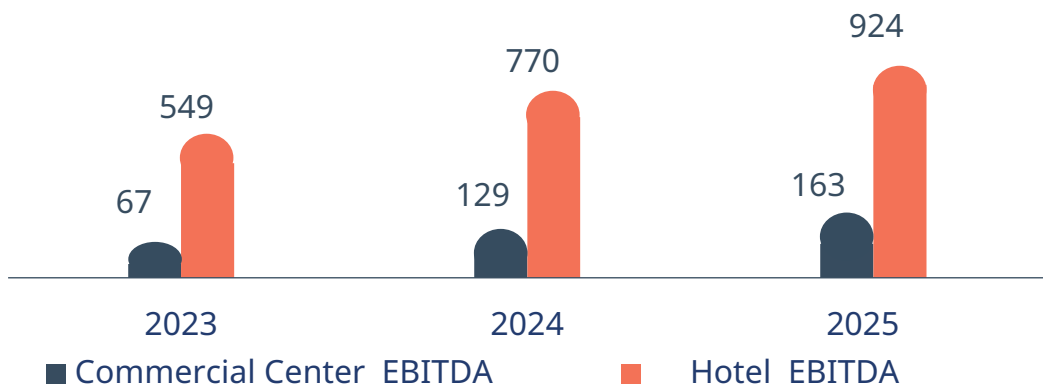
# Revenue and EBITDA growth supported by robust operating performance



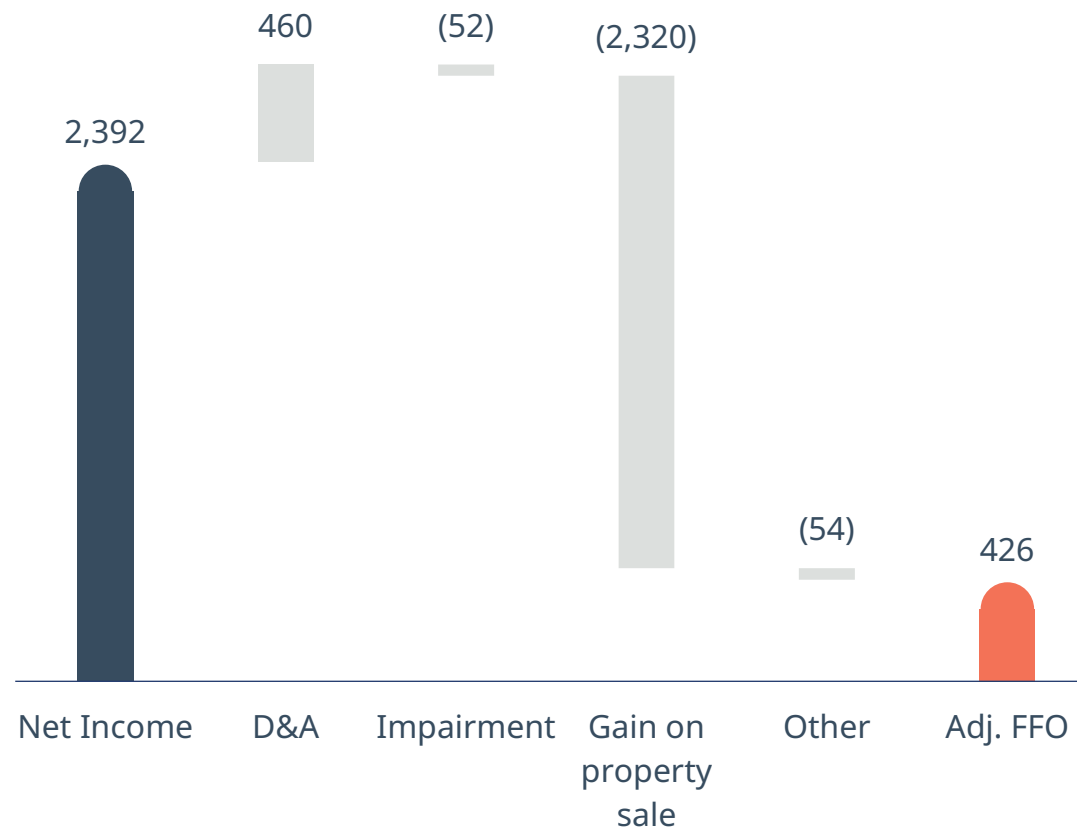
# Strong segment EBITDA and FFO growth highlight the solid asset performance



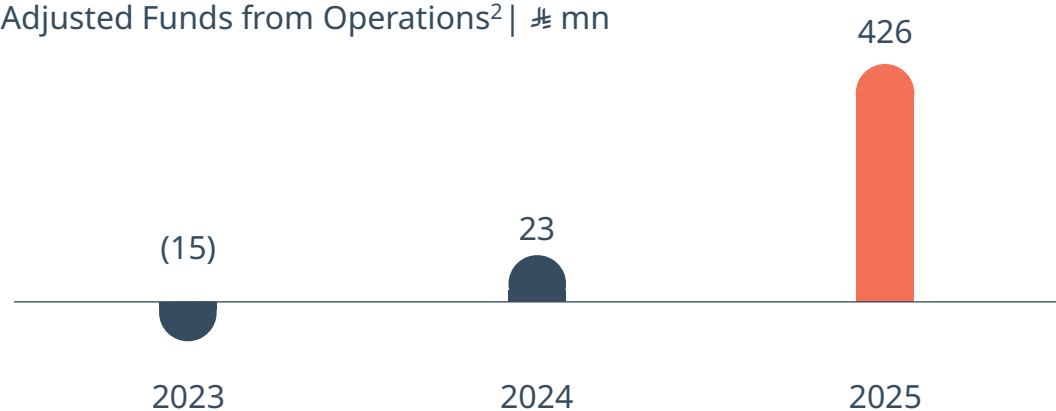
Segment EBITDA<sup>1</sup> | ₪ mn



Adjusted Funds from Operations Reconciliation | ₪ mn



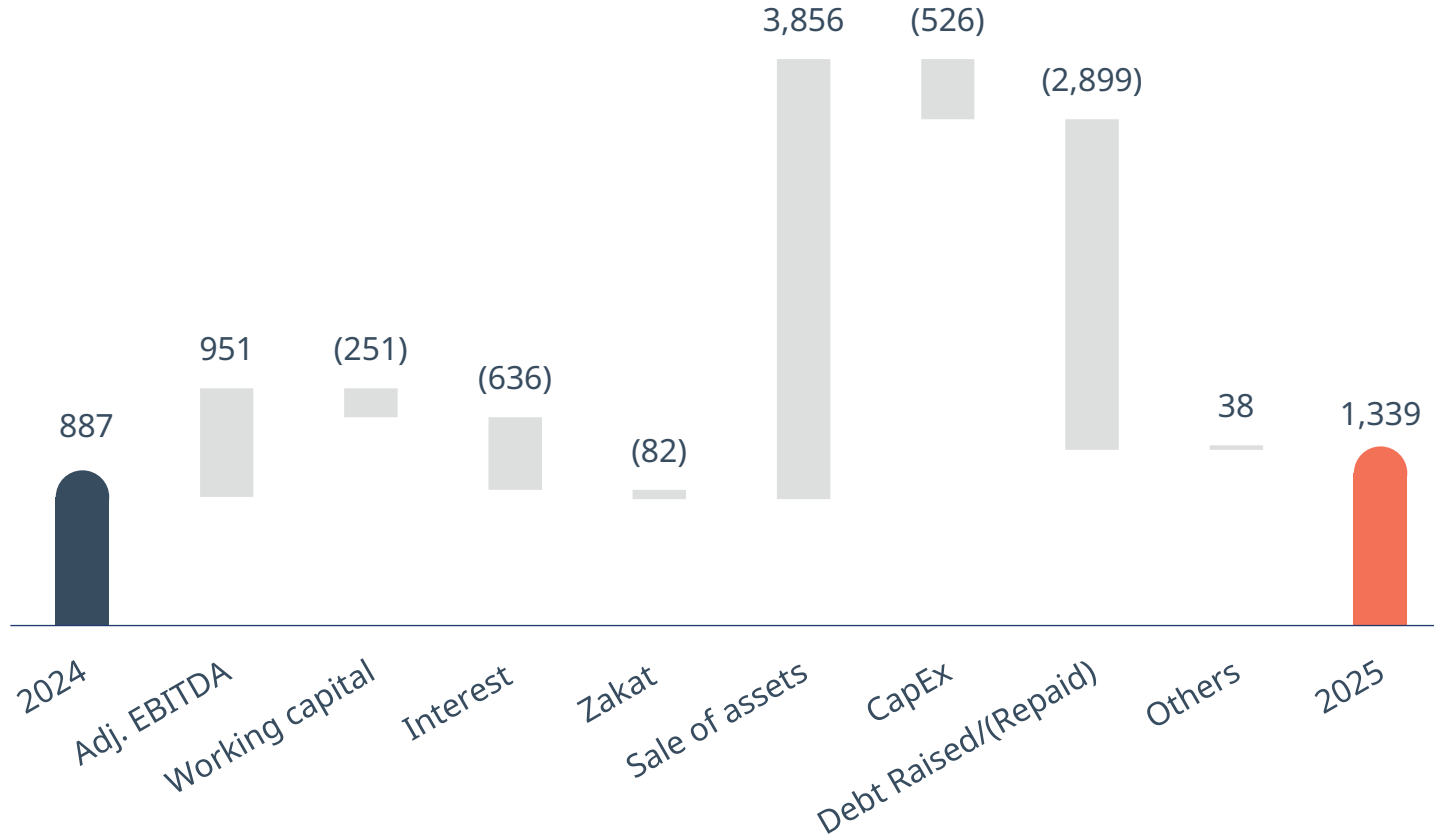
Adjusted Funds from Operations<sup>2</sup> | ₪ mn



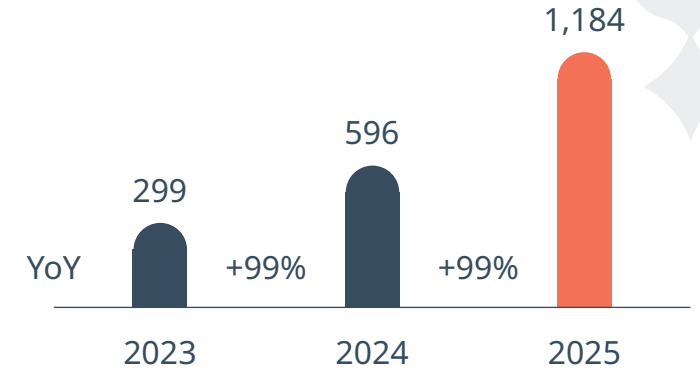
# Asset sales support debt reduction, Phase 4 capex funding, and enhanced liquidity



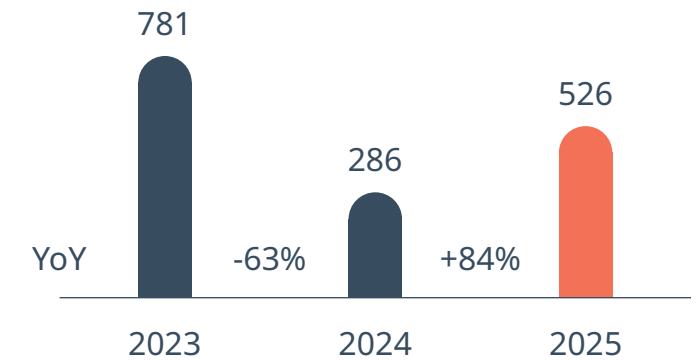
Change in Cash Balance | ₪ mn



Cash and Cash Equivalents | ₪ mn



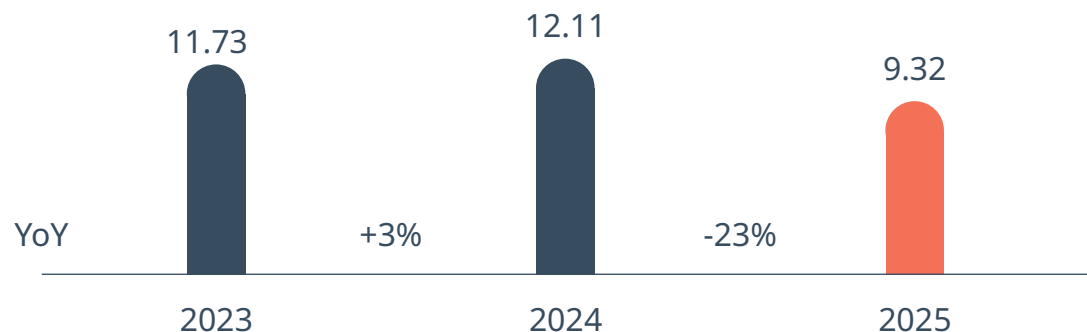
Capex | ₪ mn



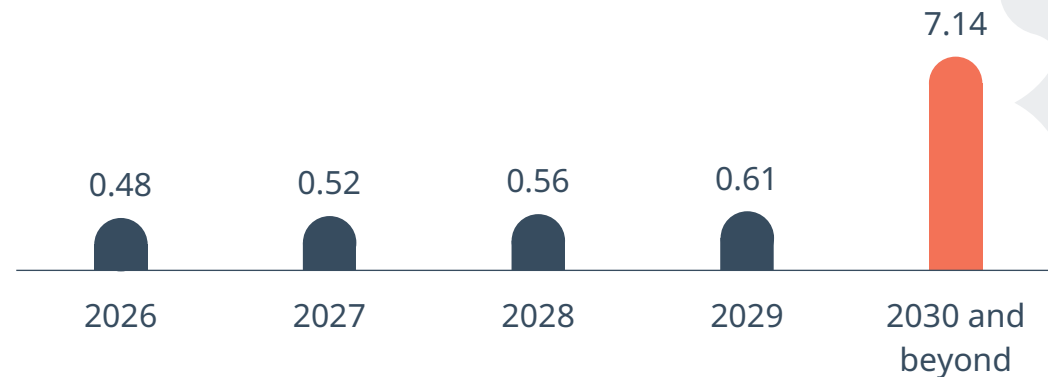
# Lower leverage and extended debt maturities provide financial flexibility



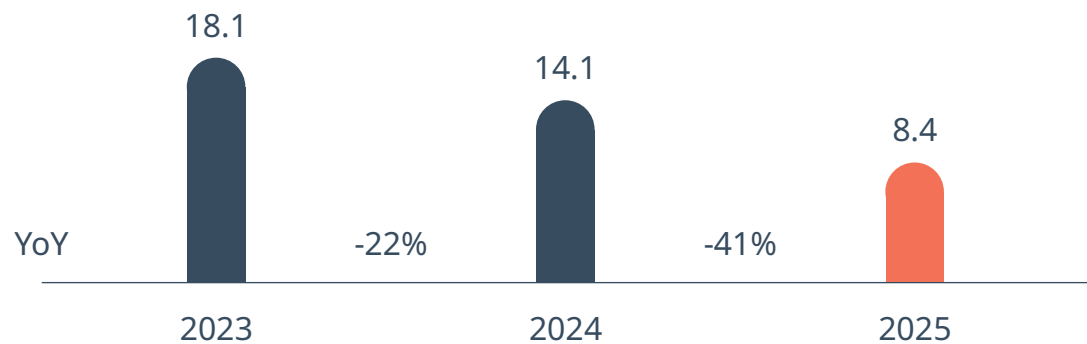
Gross Debt | ١٤ bn



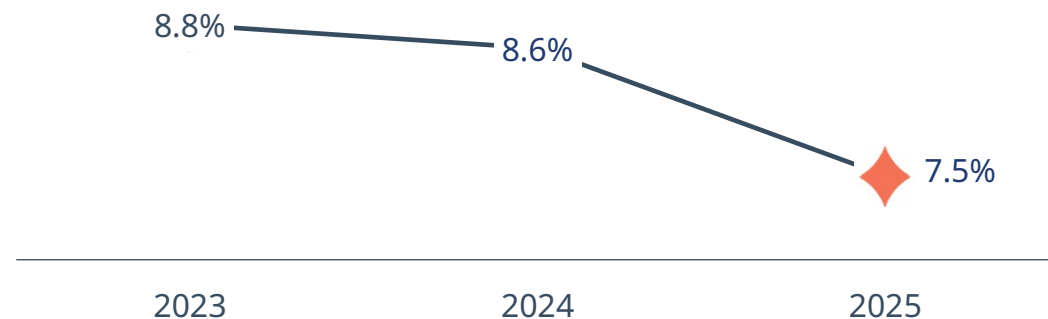
Debt Payback Schedule | ١٤ bn



Net Debt to Adj. EBITDA | (x)



Effective Cost of Debt | %



# Outlook & Guidance



# 2026 marks the capex peak, with a step-down after phase 4 delivery



## CAPEX Guidance



- ◆ 2026: ₪ 1.1 billion
- ◆ Capex expected to decline following completion of Phase 4 hotels

## Asset Pipeline Guidance



- ◆ Rotana: Third tower operational in Q1 2026
- ◆ Sofitel: Operational from Q4 2026
- ◆ Phase 4 Commercial Center: Operational in 2027



Q&A



Appendix

# Income Statement



₹ mn, except earnings per share data	FY2025	FY2024	Δ%
Revenue	2,114	1,901	+11%
Total cost of revenue	(1,469)	(1,294)	+14%
<b>Gross profit</b>	<b>645</b>	<b>608</b>	<b>+6%</b>
Other operating income	2,294	756	+2.0x
Selling & marketing expenses	(7)	(12)	-40%
General & administration expenses	(113)	(164)	-31%
Impairment charge on non-financial assets	52	(302)	n.m.
(Charge)/reversal of expected credit losses	(12)	(49)	-75%
<b>Operating Profit</b>	<b>2,858</b>	<b>837</b>	<b>+2.4x</b>
Finance Costs	(564)	(712)	-21%
Finance income	49	109	-55%
Change in fair value of financial instruments carried at fair value through profit/loss	8	(23)	n.m.
Share of results from equity-accounted investee	6	13	-56%
<b>Profit for the year before Zakat</b>	<b>2,357</b>	<b>224</b>	<b>+9.5x</b>
Zakat	36	(24)	n.m.
<b>Profit for the year</b>	<b>2,393</b>	<b>200</b>	<b>+11x</b>
<b>Earnings per share (₹)</b>	<b>2.03</b>	<b>0.17</b>	<b>+11x</b>

# Adjusted EBITDA reconciliation



# mn	FY2025	FY2024	Δ%
Profit for the year	2,393	200	+11x
Zakat	(36)	24	n.m.
Change in fair value of financial instruments carried at fair value through profit or loss	(8)	23	n.m.
Share of results from equity-accounted investee	(6)	(13)	-56%
Finance Costs	564	712	-21%
Finance income	(49)	(109)	-55%
<b>Operating Profit</b>	<b>2,858</b>	<b>837</b>	<b>+2.4x</b>
Add: Depreciation on property, plant & equipment	410	355	+15%
Add: Depreciation on investment properties	49	34	+45%
Add: Impairment charge on non-financial assets	(52)	302	n.m.
Add: Share of results from equity-accounted investee	6	13	-56%
Less: Gain on disposal of assets held for sale	2,320	748	+2.1x
<b>Adjusted EBITDA</b>	<b>951</b>	<b>794</b>	<b>+20%</b>

# Balance Sheet Statement



# mn	FY2025	FY2024	Δ%
Property, plant & equipment	19,921	20,994	-5%
Non-current assets	25,082	24,743	+1%
Trade & other receivables	182	840	-78%
Cash & cash equivalents	1,184	596	+99%
Current assets	1,791	2,811	-36%
<b>Total assets</b>	<b>26,873</b>	<b>27,554</b>	<b>-2%</b>
Retained earnings	2,738	237	+10.6x
<b>Total equity</b>	<b>15,864</b>	<b>13,471</b>	<b>+18%</b>
Loans & borrowings (non-current)	8,764	10,953	-20%
Other non-current liabilities	722	788	-8%
Non-current liabilities	9,699	11,962	-19%
Loans & borrowings (current)	552	1,157	-52%
Trade payable & other current liabilities	676	796	-15%
Zakat payable (current)	84	168	-50%
Current liabilities	1,311	2,121	-38%
<b>Total equity &amp; liabilities</b>	<b>26,873</b>	<b>27,554</b>	<b>-2%</b>

# Cash Flow Statement



# mn	FY2025	FY2024	Δ%
Cash flows from operating activities			
Profit for the year before Zakat	2,357	224	+9.5x
Impairment of property, plant & equipment	(52)	302	n.m.
Finance costs	564	712	-21%
Finance income	(49)	(24)	+99%
Gain on disposal of assets held for sale	(2,320)	(748)	+2.1x
Interest paid	(636)	(974)	-35%
<b>Net cash used in operating activities</b>	<b>(5)</b>	<b>(392)</b>	<b>-99%</b>
Cash flows from investing activities			
Additions to property, plant & equipment	(526)	(286)	+84%
Proceeds from disposal of assets held for sale	3,856	453	+7.5x
<b>Net cash from/(used in) investing activities</b>	<b>3,355</b>	<b>189</b>	<b>+16.7x</b>
Cash flows from financing activities			
Proceeds from loans & borrowings	1,441	1,218	+18%
Repayment of loans & borrowings	(4,339)	(833)	+4.2x
<b>Net cash from financing activities</b>	<b>(2,899)</b>	<b>385</b>	<b>n.m.</b>
Cash & cash equivalents at the beginning of the year	887	705	+26%
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>1,339</b>	<b>887</b>	<b>+51%</b>

# Contact us

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جبل عمر  
Jabal Omar



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