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Alramz Real Estate Company

1H 2026 Earnings Presentation

August 2026

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Today’s Presenters

Harun Al Rasheed
Chief Executive Officer

Abdulmalik Al Rasheed
Chief Financial Officer

Wael Elhatow
Finance Director

Abdullah Alsuhaibani
Investor Relations Manager

1H 2026 Results At a Glance

Strong Sales Momentum Across The Period

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Operating Metrics

Completed & Ongoing Projects	Units Completed During The Half	Units Sold During The Half
72	481	524
+8 YTD	+144% vs 1H25	+190% vs 1H25

Financial Metrics 1H 2026 (mn)

Total Revenue	Gross Profit	Operating Profit	Net Income
910.7 ⃁	87.5 ⃁	50.5 ⃁	54.3 ⃁
309%▲ YoY	141%▲ YoY	380%▲ YoY	24%▼ YoY

Alramz Overview

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Alramz's Three Strategy Pillars Support Its Long-Term Goals

Strategy underpinned by clear vision to secure long term success

Mission

"To help all segments of **society achieve homeownership**"

Vision

"To be the **fastest-growing urban developer** in the Kingdom by creating communities filled with comfort"

Growth

Acquisition of strategic land, development contracts with government partners, and **expansion of the RE funds portfolio**

Delivering Comfort with Value

Simplified customer experience, commitment to transparency & credibility, **quality of after-sales service**, and adapting to changing customer needs through market research

Community Building & Social Impact

Promoting homeownership through the delivery of affordable housing units, charitable contributions, and humanitarian efforts

Alramz's Ownership Structures for Projects

The company leverages three ownership structures to unlock broader development opportunities

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	Owned Projects	Projects Developed Through Real Estate Funds	Projects Developed for External Landowners
Company's Ownership	100%	10% – 100%	0%
Financing Sources	Al Ramz equity + Al Ramz financing facilities	Al Ramz equity + fund investors + fund facilities	Third-party equity and financing facilities
Revenue & Cost of Project Recorded on P&L	√	X	X
Development Contract	X	√	√
Development / Sales & Marketing Fees	X	√	√
Dividend/ Fair Value Gain	X	√	X
Financing and Exit Flexibility	X	√	X

Integrated Capabilities and Operational Excellence

Vertically integrated capabilities, from land sourcing to after-sales

1. Project Initiation

Land Sourcing

Company leverages extensive **network of land bank owners**

Feasibility

Market trends, demographic **insights**, and economic indicators are examined

Financing

Internal financing or **partnership with fund**

Design

Al Ramz **refines development concepts** to maximize land value

2. Execution

Construction

+92 specialized engineers & 50 MEP contractors across different specializations

Marketing & Sales

Strong track record of completing full project sales within **2–3 months of** completion

3. Post-handover

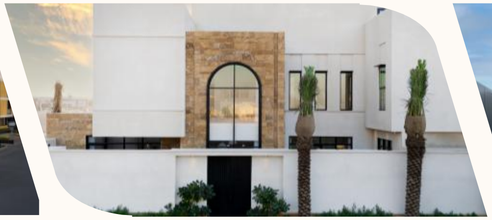
After-Sales

- Facilities management for **12 months**
- Digital application offering various solutions with **+3,000 users**

Product Offerings

Apartments

Villas



Townhouses

Offices

Mixed Use

Our DNA

The four pillars that set Alramz apart

Strong Balance Sheet

1.8 bn

1H 26’ Equity Base

Faster Land Acquisition: *Positions Alramz to acquire prime plots quickly and with certainty, without waiting on external financing.*

Controlled leverage: *Strong equity base results in a Debt/equity of 0.48x, leaves ample headroom to fund growth.*

Prime Project Location

90%+

Of Riyadh Portfolio in Prime Locations

Insulation: *Al Ramz's discipline starts with location. We focus on projects that meet three criteria:*

- ***Prime locations***
- ***High-demand areas***
- ***Strong feasibility and returns***

It's this discipline that cushions the portfolio when the wider market softens.

Buying land in prime locations: *Alramz saw the introduction of the White Land Tax as an opportunity to buy and develop in prime locations.*

Distinguished Execution

14-16 Months

Average Construction Period[1]

Execution Speed: *Alramz prides itself on the execution speed of its residential projects through ZAT, its wholly-owned construction subsidiary.*

Quality: *Quality is core to the Alramz identity. It is built in at every stage, from design through construction to after-sales, and applied consistently across every project.*

Exceptional After-Sales Services

11

International Property Awards 2025

4.5 / 5

Maintenance Satisfaction rate

Customer Satisfaction: *We pride ourselves in ensuring our customers have utmost comfort, with a 4.5/5 maintenance satisfaction rate and 11 international property awards won in 2025.*

Note: (1): For residential projects

Half a year after IPO

The strategy behind our post-IPO investment phase

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Capital Raise

- Raised **SAR 900 million** in capital during 2025 IPO to accelerate land acquisition and development
- Deployed while most players stayed in wait-and-see mode

White Land Tax Timing

- Read the reform as an opportunity, not a threat
- It pushed landowners to release plots in our target high-demand areas
- We acquired those plots and moved them into development at our established speed

Investing for the payoff

- A deliberate investment phase
- Capital is building embedded value across the pipeline
- That value converts to revenue and returns in the periods ahead

We expect the reform's impact to build over the longer term rather than immediately, as its application continues to take shape

We have concentrated on investing. Capital is going into the pipeline today, and we remain well placed to act on the better opportunities emerging as the market shifts.

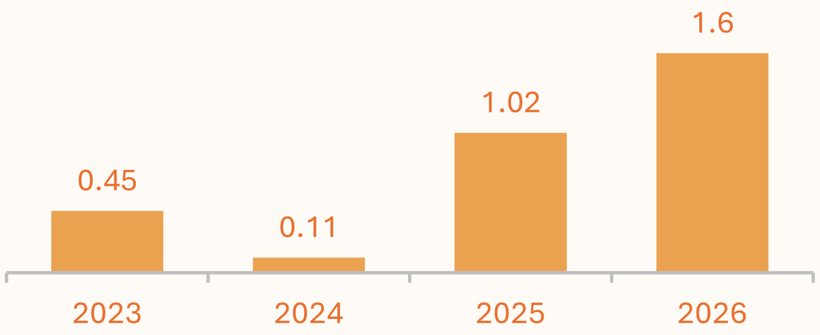
Backlog Snapshot

13,682 secured units across 25 projects, delivering multi-year revenue visibility

Portfolio Scale

Project BUA	Units in Backlog	Ongoing Projects
3.19	**13,682**	**25**
mn sqm	units	projects

BUA added per year (mn sqm)



Backlog Composition

Residential	Commercial	Dev. for Others	Riyadh Share
11,385	**350k**	**676**	**89%**
units	sqm GLA	units	of units

Residential

⃁ 10,347 mn
Backlog Contribution

Dev. For Others

⃁ 395 mn
Backlog Contribution⃁

Commercial

⃁ 4,523 mn
Commercial Value

⃁ 340 mn
Attributable Lease Revenue per annum

Eight New Projects Added to the Backlog in 2026

7,093 units of new supply, 89% residential, phased for delivery over 2027–2030

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	Project	Area	Type	Units	Alramz Ownership
1	Stone Al Raed 1	Al Raed	Apartment	500	100%
2	Qurtoba 2	Qurtobah	Mixed use	2,057	100%
3	Alramz Towers 2	Al Malqa	Commercial	210	100%
4	Stone Sidra	Sidra	Apartment	234	100%
5	Stone Al Malqa	Al Malqa	Apartment	145	100%
6	Rabwat Alramz III	Al Rabwa	Villa	1,151	14%
7	Stone Al Raed 2	Al Raed	Apartment	291	50%
8	Alramz Park	Al Raed	Apartment	2,505	100%

Total New Units
7,093+

New Residential Units
6,344

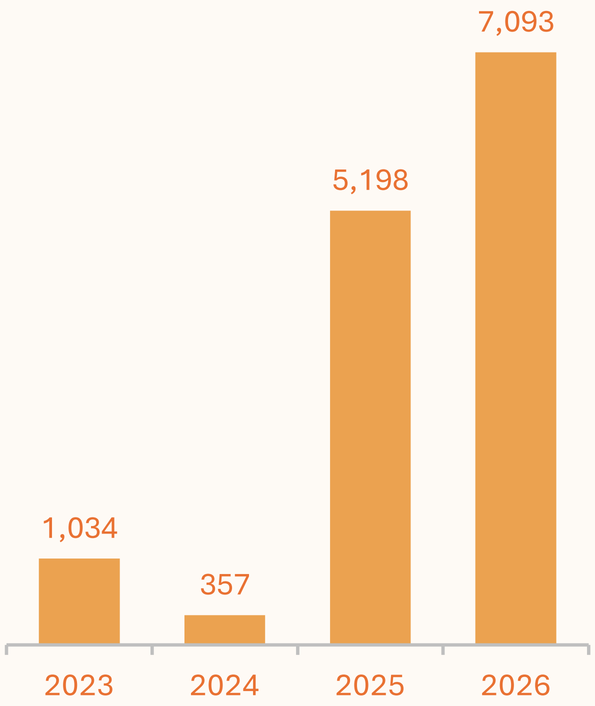
New Commercial Units
749

Delivery Window
2027-2030

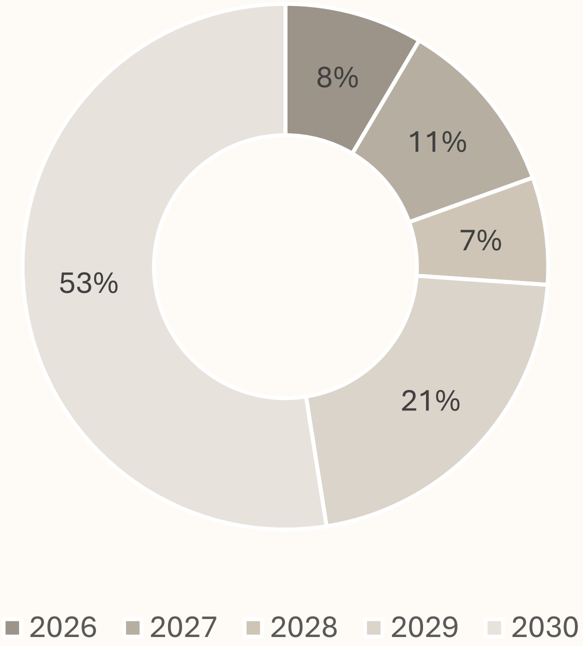
Backlog Composition: Delivery Phasing, Geography, and Growth

13,682 units in the pipeline: 89% concentrated in Riyadh, with 74% of units scheduled for delivery in 2029–2030

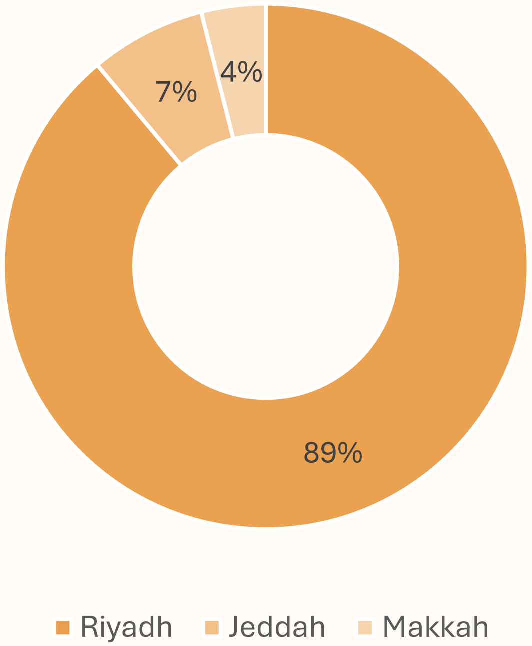
Backlog by Units Added Per Year



Backlog by Delivery Year (% of units)



Backlog by City (% of units)



Residential Backlog

17 projects with 11,385 units, off-plan sales converting to revenue as construction progresses

Project	City	Area	Type	Project Revenue (SAR Mn)	Ownership %	Backlog (SAR mn)	Units	Launched Units	Sold %	Delivery
Jawharat Alramz	Riyadh	Khuzam	Apartment	321	100%	321	521	521	100%	2026
Sadeem Apartment 1	Riyadh	Al Safa	Apartment	88	52%	46	120	120	100%	2026
Sadeem Villa 1	Riyadh	Al Safa	Villa	179	52%	93	90	90	100%	2026
Jadeel Al Remal	Riyadh	Al Remal	Floors	224	100%	224	168	168	100%	2026
Naqsh Abhor	Jeddah	South Abhor	Villa	160	100%	160	75	75	100%	2027
Stone Al Nada	Riyadh	Al Nada	Apartment	162	100%	162	138	100	83%	2027
Bonsai	Riyadh	Al Nahda	Apartment	171	23%	39	220	70	69%	2027
Stone Al Malqa	Riyadh	Al Malqa	Apartment	199	100%	199	145	73	88%	2027
Alramz Front	Jeddah	Al Ferdous	Apartment	608	100%	608	900	-	-	2028
Stone Sidra	Riyadh	Sidra	Apartment	250	100%	250	234	-	-	2029
Masar Corner	Makkah	Masar	Apartment	1,622	50%	811	541	50	80%	2029
Rabwat Alramz III	Riyadh	Al Rabwa	Villa	2,533	14%	355	1,151	112	83%	2029
Stone Al Raed 1	Riyadh	Al Raed	Apartment	660	100%	660	500	-	-	2029
Stone Al Raed 2	Riyadh	Al Raed	Apartment	376	50%	188	291	-	-	2029
Qurtoba 1	Riyadh	Qurtobah	Apartment	3,515	30%	1,054	2,268	-	-	2030
Qurtoba 2	Riyadh	Qurtobah	Apartment	1,594	100%	1,594	1,518	-	-	2030
Alramz Park	Riyadh	Al Raed	Apartment	3,515	100%	3,582	2,505	-	-	2030
Total				**16,178**		**10,347**	**11,385**	**1,379**		

Backlog = AlRamz-attributable value

SAR 16.2 Bn
Gross Project Revenue Backlog

SAR 10.3 Bn
Attributable Residential Revenue Backlog

85%
Riyadh Share of Residential Backlog

90%+
Sold from Launched Units

Commercial Portfolio

7 projects - 350k sqm GLA retained for lease, building a recurring-revenue portfolio

Project	City	Area	Annual Lease Revenue (SAR mn)	GLA (sqm²)	Avg. Lease /sqm (SAR)	Units	Ownership %	Attributable Lease Rev. (SAR mn)	Commercial Value (SAR mn)	Delivery
Rafd	Riyadh	Hittin	46.5	30,400	~1,800	98	17%	7.9	105	2026
Alramz Tower	Riyadh	Al Malqa	34.8	18,600	~2,200	100	100%	34.8	464	2026
Shalfa Alramz	Riyadh	Hittin	84.4	52,230	~1,900	315	30%	25.3	337	2027
Al Olaya Tower	Riyadh	Al Sahafa	14.3	9,188	~1,830	9	50%	7.1	95	2027
Alramz Towers 2	Riyadh	Al Malqa	159.0	85,000	~2,200	210	100%	159.0	2,119	2029
Qurtoba 1	Riyadh	Qurtobah	138.5	105,135	~1,550	350	30%	41.6	554	2030
Qurtoba 2	Riyadh	Qurtobah	63.6	49,196	~1,520	539	100%	63.6	847	2030
Total			**541.0**	**349,749**		**1,621**		**339.2**	**4,523**	

SAR 7.2bn
Portfolio value at a 7.5% cap rate

1,621
Units will become available by 2030

350k sqm
GLA retained for lease

85%
Target Occupancy Rate

Development for Others

2 ongoing projects, with Rayya Al Nakheel having completed construction during Q2 and residual fee income remaining to be collected

Project	City	Area	Type	Units	DMA (SAR mn)	Dev. Fee %	Commission Fees (SAR mn)	Commission %	Revenue Backlog (SAR mn)	POC%	Delivery
Rayya Al Nakheel	Riyadh	Al Nakeel	Apartment	72	27.5	-	2.9	2.5%	30.4	100%	Q2-2026
Sadeem Villa 2	Riyadh	Al Safa	Villa	69	78.0	10%	4.1	2.5%	89.9	57%	2027
Sadeem Apartment 2	Riyadh	Al Safa	Apartment	535	238.6	10%	12.3	2.5%	274.8	27%	2027
Total				**676**	**344.1**		**19.3**		**395.1**		

676
Units under third-party management

SAR 344 mn
DMA value

SAR 395 mn
Backlog

Rayya Al Nakheel has completed construction, with outstanding fees remaining to be collected from the project

Secured Project Backlog Driving Revenue Visibility

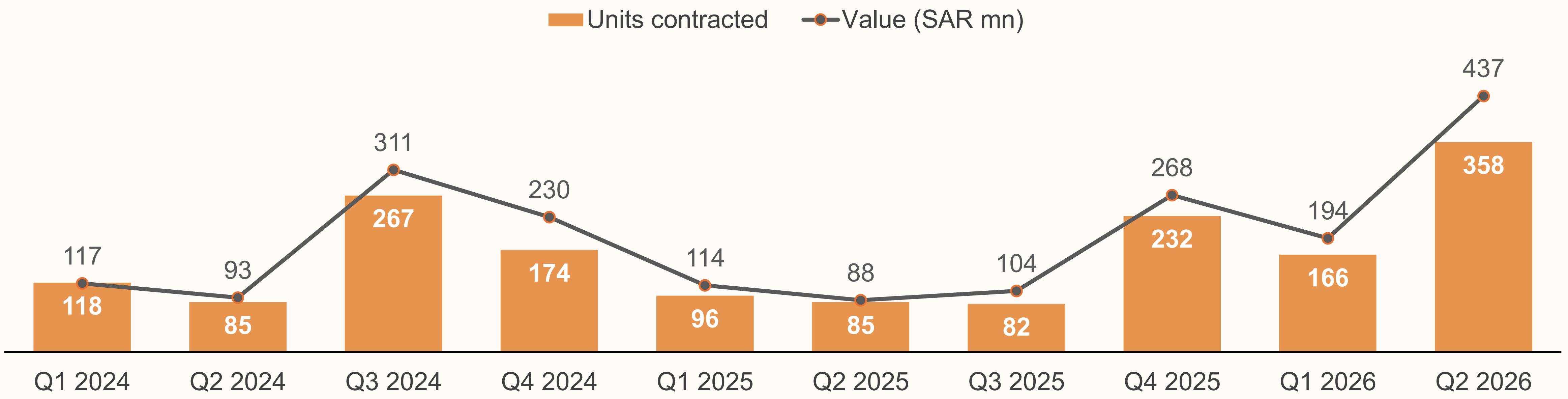
Multi-billion Riyal diversified backlog provides clarity with respect to company's trajectory

										Backlog (SAR mn)			
Start Year	Projects	City	Area	Unit Type	Alramz Ownership %	BUA (sqm)	Number of Units	Units Launched	Units Sold / Leased	Residential	Commercial[1]	Dev. For Others	Target Completion Date
2023	Rafd	Riyadh	Hittin	Commercial	17%	97,045	98	75	59	-	8	-	2026
	Jawharat Alramz	Riyadh	Khuzam	Apartment	100%	125,150	521	521	521	321	-	-	2026
	Alramz Tower	Riyadh	AlMalqa	Commercial	100%	65,869	100	-	1	-	35	-	2026
	Shalfa Alramz	Riyadh	Hittin	Commercial	30%	165,876	315	-	-	-	25	-	2027
	Total					**453,940**	**1,034**	**596**	**581**	**321**	**68**	**0**	
2024	Sadeem Apartment 1	Riyadh	AlSafa	Apartment	52%	24,161	120	120	120	46	-	-	2026
	Sadeem Villa 1	Riyadh	AlSafa	Villa	52%	37,455	90	90	90	93	-	-	2026
	Rayya Al Nakheel	Riyadh	AlNakeel	Apartment	0%	14,524	72	72	59	-	-	30	2026
	Naqsh Abhor	Jeddah	South Abhor	Villa	100%	31,812	75	75	75	160	-	-	2027
	Total					**107,952**	**357**	**357**	**344**	**299**	**0**	**30**	
2025	Jadeel Al Remal	Riyadh	AlRemal	Floors	100%	46,960	168	168	168	224	-	-	2026
	Stone Al Nada	Riyadh	AlNada	Apartment	100%	25,545	138	100	83	162	-	-	2027
	Sadeem Villa 2	Riyadh	AlSafa	Villa	0%	29,994	69	69	69	-	-	90	2027
	Bonsai	Riyadh	AlNahda	Apartment	23%	36,668	220	70	48	39	-	-	2027
	Sadeem Apartment 2	Riyadh	AlSafa	Apartment	0%	132,570	535	150	141	-	-	275	2027
	Al Olaya Tower	Riyadh	AlSahafa	Commercial	50%	28,460	9	-	-	-	7	-	2027
	Alramz Front	Jeddah	Al Ferdous	Apartment	100%	191,400	900	-	-	608	-	-	2028
	Masar Corner	Makkah	Masar Makkah	Apartment	50%	125,098	541	50	40	811	-	-	2029
	Qurtoba 1	Riyadh	Qurtobah	Mixed Use	30%	404,722	2,618	-	-	1,054	42	-	2030
	Total					**1,021,417**	**5,198**	**607**	**549**	**2,898**	**49**	**365**	
2026	Stone Al Malqa	Riyadh	AlMalqa	Apartment	100%	26,900	145	73	64	199	-	-	2027
	Stone Sidra	Riyadh	Sidra Roshn	Apartment	100%	54,138	234	-	-	250	-	-	2029
	Stone Al Raed 1	Riyadh	Al Raed	Apartment	100%	96,788	500	-	-	660	-	-	2029
	Alramz Towers 2	Riyadh	Al Malqa	Commercial	100%	192,780	210	-	-	-	159	-	2029
	Rabwat Alramz III	Riyadh	Al Rabwa	Villa	14%	430,647	1,151	112	93	355	-	-	2029
	Stone Al Raed 2	Riyadh	Al Raed	Apartment	50%	51,445	291	-	-	188	-	-	2029
	Qurtoba 2	Riyadh	Qurtobah	Mixed Use	100%	234,609	2,057	-	-	1,594	64	-	2030
	Alramz Park	Riyadh	Al Raed	Apartment	100%	515,648	2,505	-	-	3,582		-	2030
	Total					**1,602,955**	**7,093**	**185**	**157**	**6,828**	**223**	**0**	
	Grand Total					**3,186,264**	**13,682**	**1,745**	**1,631**	**10,347**	**340**	**395**	

Note: (1): attributable annual lease revenue

Quarterly Contracted Sales Evolution

Record quarter in Q2 2026: 358 units and SAR 437mn, the strongest quarter on record



Run-rate to YE
Q2 26 run-rate held in H2 implies FY26 of c.1,240 units / SAR 1.5bn

Broker base
c.1,600 brokers active today targeting +2,000 by YE

Direct sales force
+200 direct sales staff targeted

Marketing
Aggressive above and below the line campaigns underway

Channel mix
30% broker sales / 70% direct sales
Expected to reach 50/50 by next year

Financial Performance

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Income Statement Results

Significant revenue growth accompanied by improved operating profits and margins

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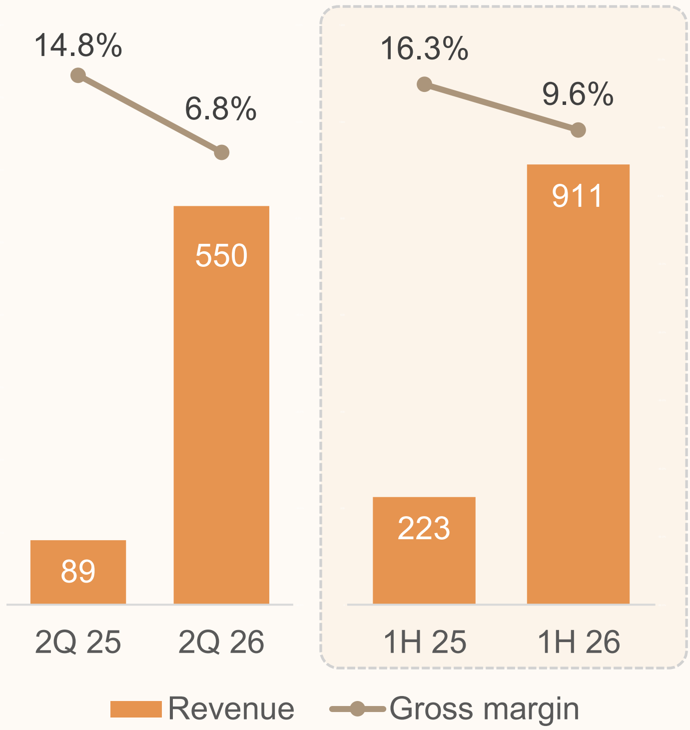
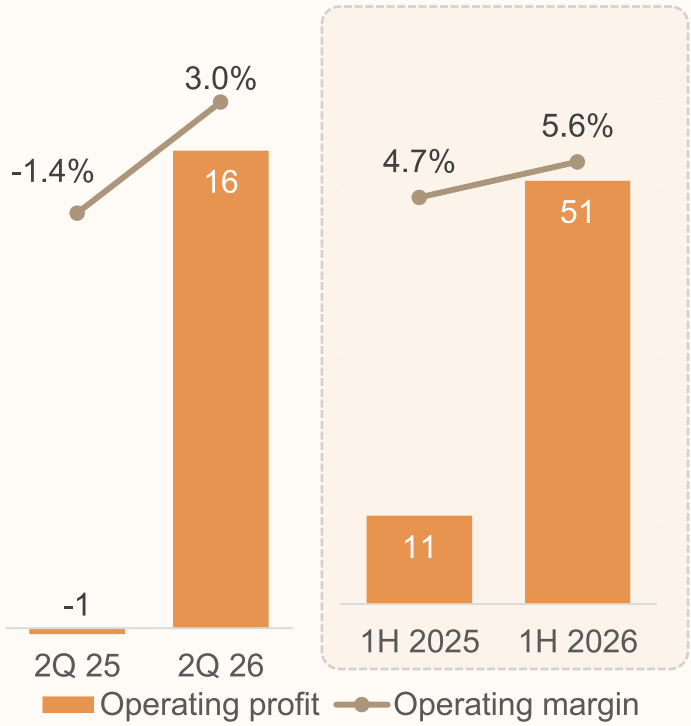
Revenue (⃁ mn) & Gross Margin (%)



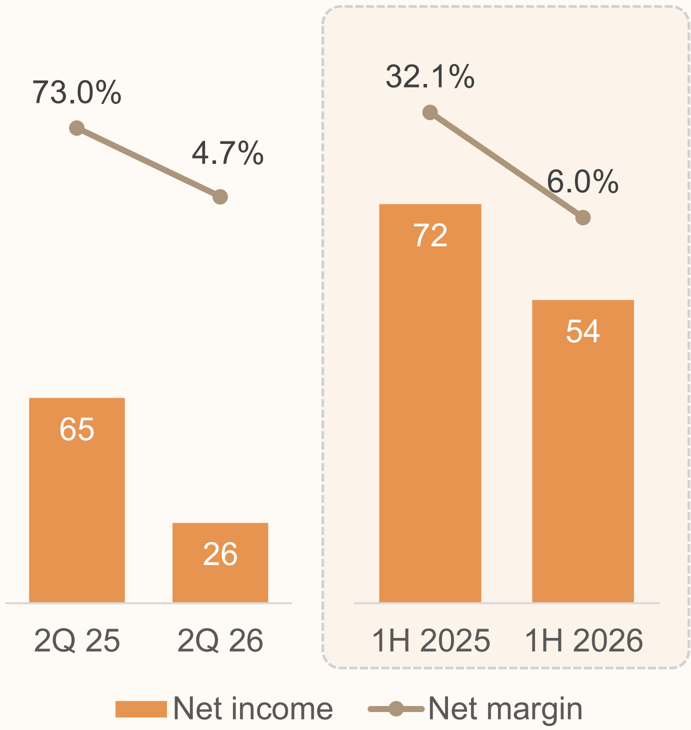
1H: Revenue grew 309% YoY, driven by strong unit and off-plan sales, supported by a land sale of a project under development. Gross margin moderated from 16.3% to 9.6% YoY, reflecting a temporary revenue mix shift due to the land transaction.

Operating Profit (⃁ mn) & Operating Margin (%)



1H: Operating profit grew 380% YoY to SAR 51M, with margin expanding from 4.7% to 5.6% YoY, reflecting strong operating leverage and disciplined cost management across operating expenses.

Net Income (⃁ mn) & Net Margin (%)



1H: Net income decreases 24% YoY primarily due to fund revaluation being down 82% YoY.

Robust Top Line

Diversified business model delivering broad-based revenue growth

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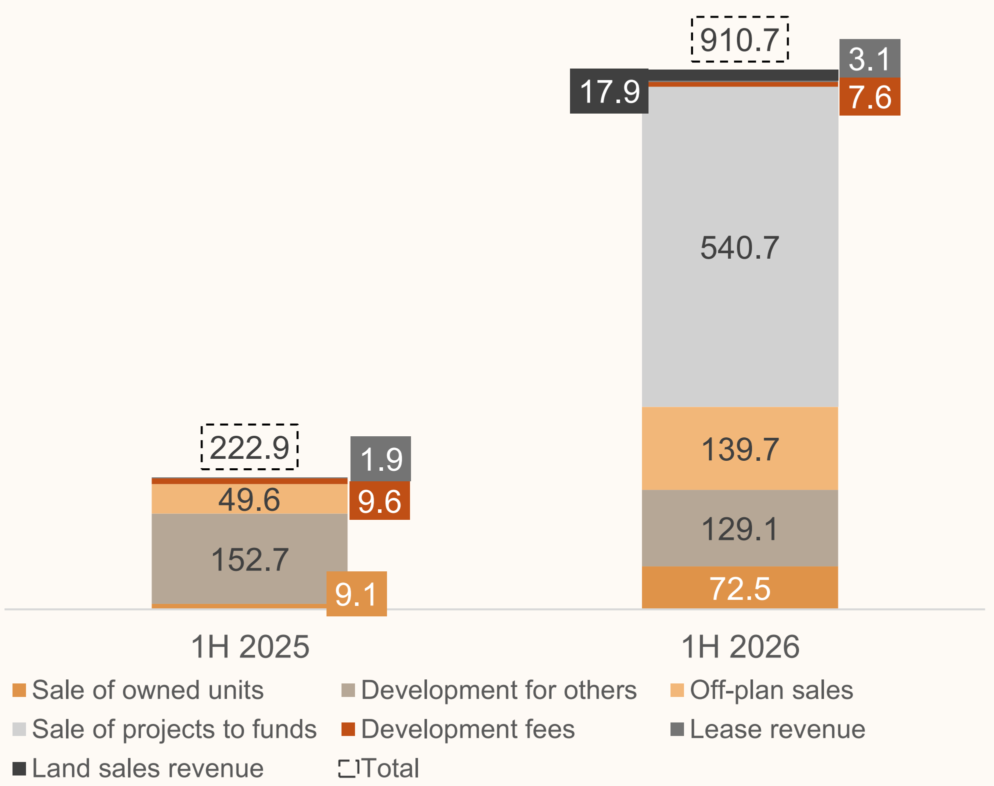
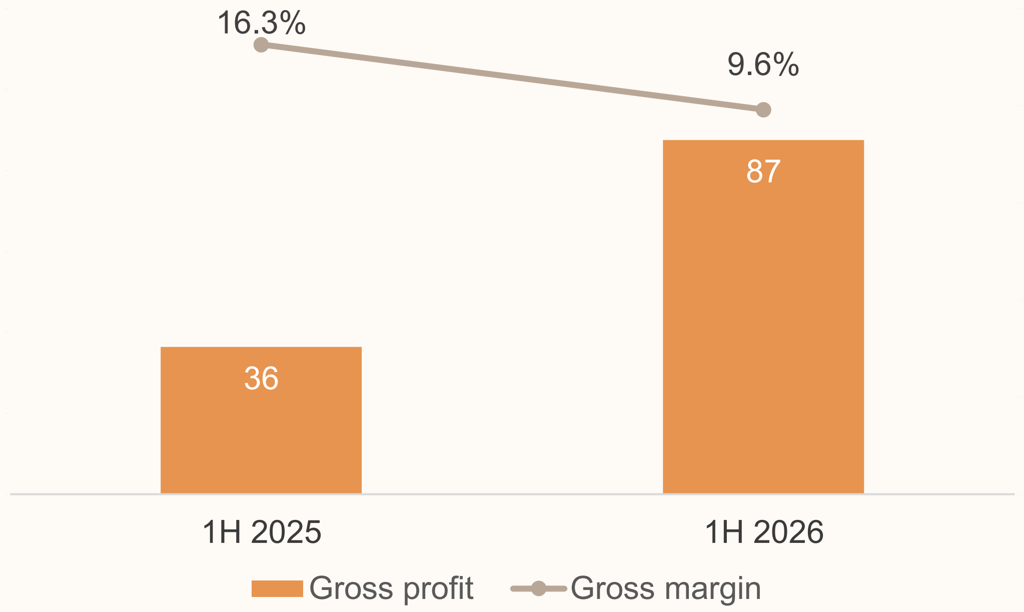
Revenue (⃁ mn)



Gross Profit (⃁ mn)



- **Gross profit** more than doubled, with the increase driven by higher volumes, the sale of a project to a fund, and a land sale.
- **Gross margin** moderated YoY on a temporary shift in mix toward the fund project sale and off plan sales; these shifts vary period to period and are not indicative of the full year margin.

Assets & Liabilities

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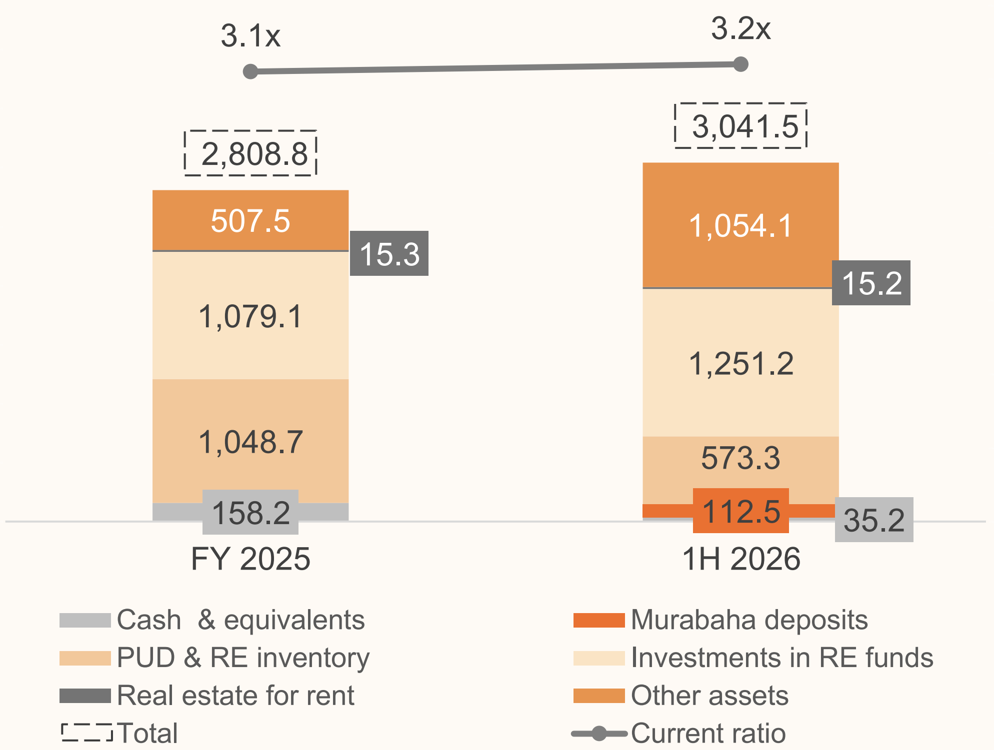
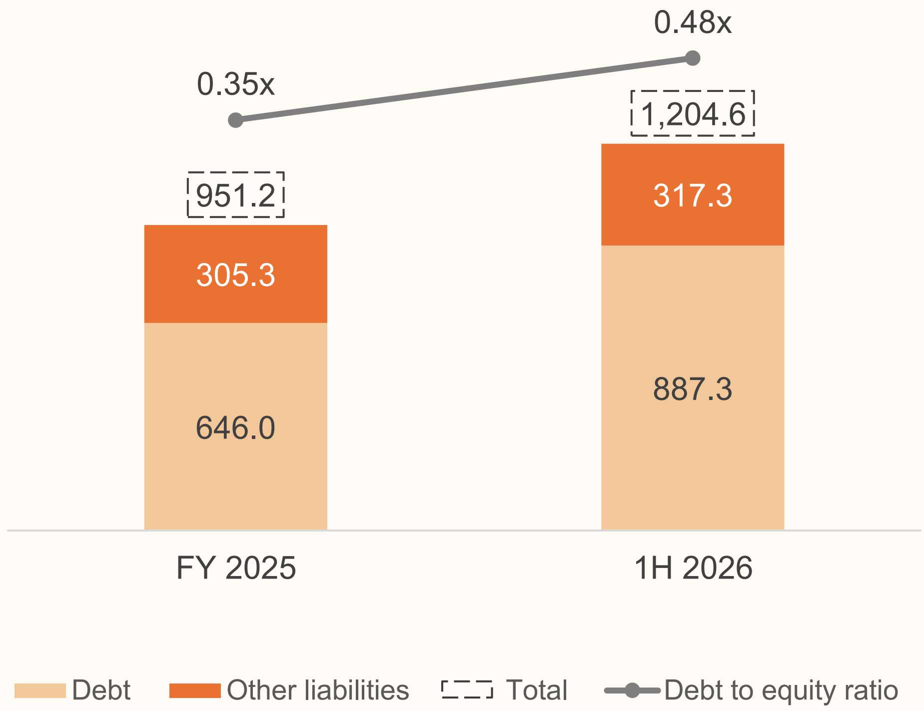
Solid balance sheet foundations with strong liquidity and conservative leverage

Assets (⃁ mn) & Current Ratio (x)



Assets reached SAR 3.0bn and the current ratio rose to 3.2x. Cash of SAR 35.2mn reflects deployment into the pipeline and SAR 112.5mn placed in short-term Murabaha deposits; cash, escrow and Murabaha deposits totaled SAR 191.4mn.

Liabilities (⃁ mn) & Debt to Equity Ratio (x)



Debt-to-equity remains conservative at 0.48x. The increase from 0.35x reflects borrowing to accelerate development through the investment phase.

Shareholder's Equity & Returns

Strong returns maintained across a growing project portfolio

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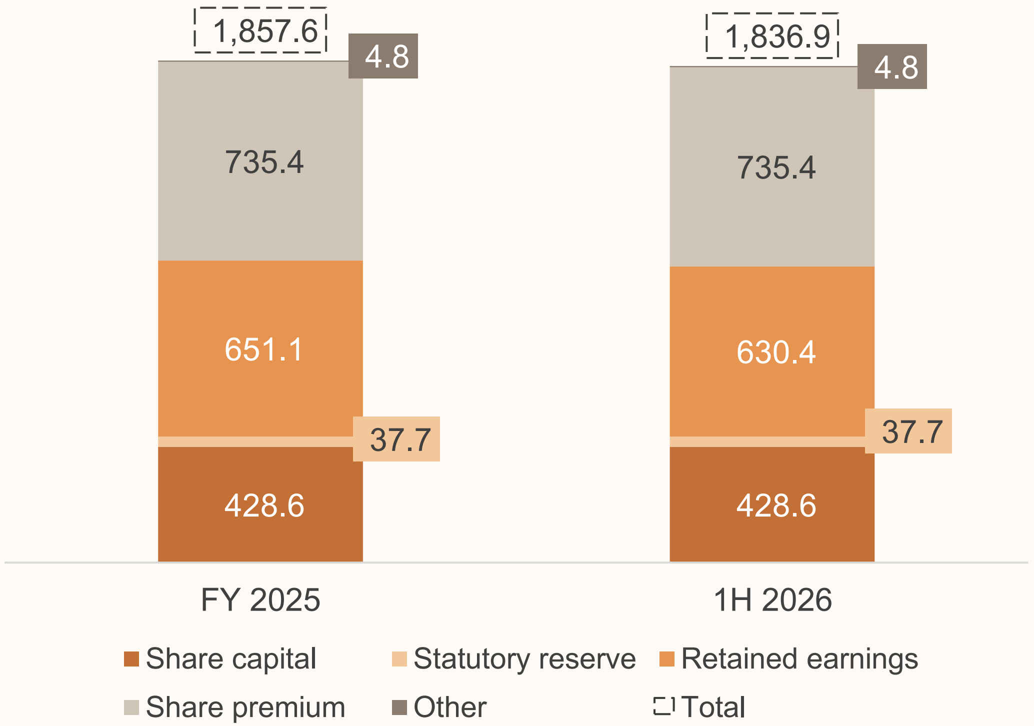
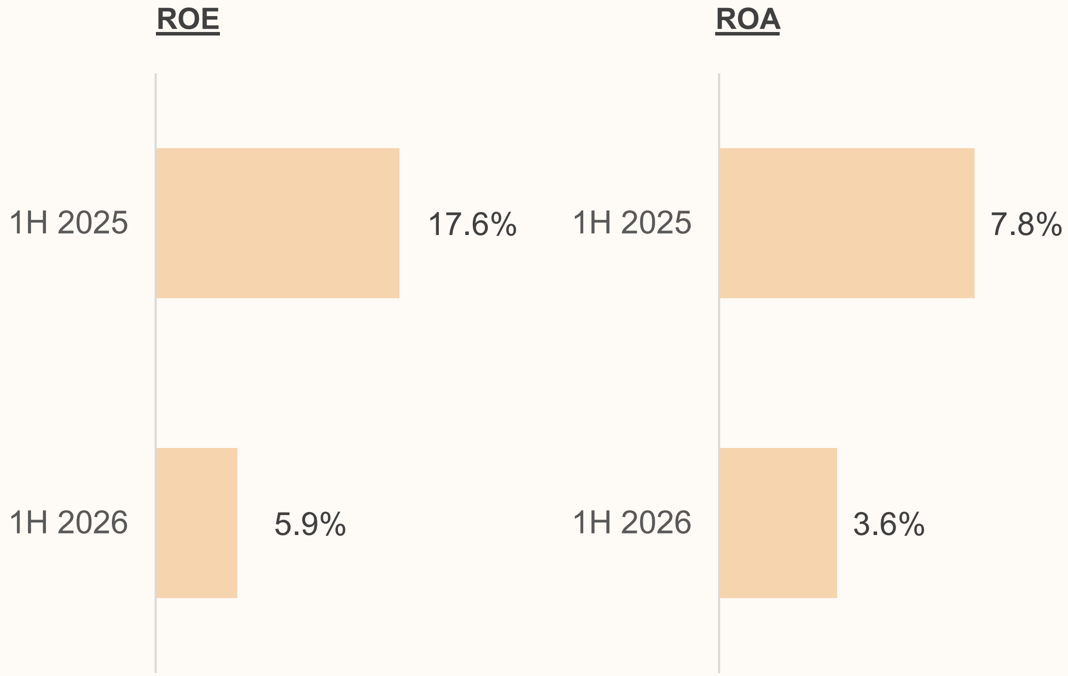
Shareholder's Equity (⃁ mn)



The reduction in retained earnings reflects a dividend distribution of SAR 75 mn, offset by earnings during the period.

ROE[1] & ROA[1] (%)



ROE of 5.9% and ROA of 3.6% reflect the company's current investment phase, with income for the period shaped by revenue mix and the timing of project recognition.

Note: (1) ROE and ROA were calculated based on annualized net income divided by equity or assets (respectively) at period end.

Thank you

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