

Building Sustainable Futures

Retal Urban Development
Annual Report 2024



RETAL



Theme of the Year

Building Sustainable Futures

Retal is transforming Saudi Arabia's future by realising many of the critical goals laid out in Vision 2030 through sustainable development.

As a leader across the entire development value chain, Retal integrates next-generation smart technologies and strategic partnerships to create thriving communities that serve the people who live and work there.

These dynamics are what make it possible for Retal to accelerate project delivery and embed sustainability into every stage – from design to execution.

This approach provides the bandwidth for Retal to ensure lasting environmental, social, and economic impact at every stage. Furthermore, by being strategically and operationally committed to excellence and innovation, Retal is proud to play such an integral role in building a sustainable future for the Kingdom.

Expansion



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Collaboration



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Integration



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Innovation



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With a proven track record of excellence spanning more than a decade, Retal leads urban transformation right across Saudi Arabia.

From the Central, Eastern, and Western regions, the company works with key industry leaders who rely on its integrated approach to real estate development. It is an approach that delivers truly creative, vibrant communities and lifestyle destinations that set new standards for modern living. Retal's developments thoughtfully address the evolving needs of residents while contributing to the Kingdom's ambitious vision for urban growth.

 [View Our Online
Annual Report 2023](#)

 [View Our
Sustainability Report 2023](#)

 [View Our Investor
Relations Website](#)

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About Retal



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At A Glance

Unlocking Quality to Meet Demand Through an Agile, Low-Risk Value Proposition.

“Our strategic partnerships and fully integrated development platform position Retal as a leader in the real estate sector, driving sustainable growth and innovation in line with Vision 2030.”

Retal Urban Development Company is a pioneering real estate developer in Saudi Arabia, renowned for its fully integrated business model that spans the entire project development value chain. From pre-development project management and design consultancy to post-development facility and property management, Retal ensures quality and efficiency at every stage.

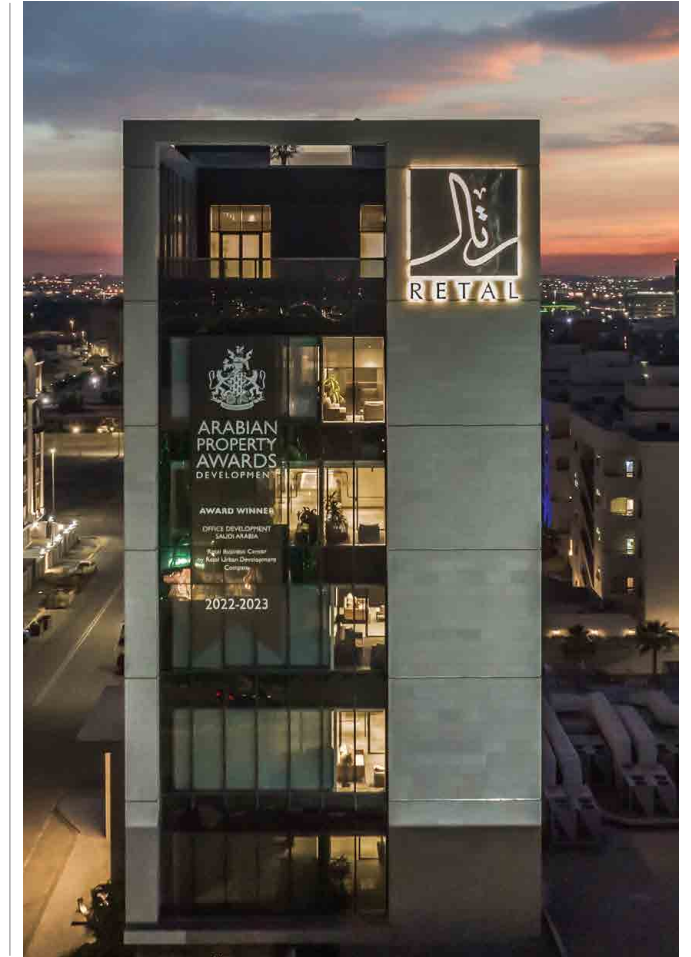
The company has established itself as a leader

in off-plan sales, leveraging a de-risked business model that minimises market and construction risks. This approach has enabled Retal to achieve rapid sales closures, with 1,977 sold units in 2024, helping the company to meet the growing demand for high-quality housing in Saudi Arabia.

Retal’s strategic partnerships with key government entities, financiers, and design and engineering firms further enhance its ability to deliver unique and sustainable real estate solutions.

The company’s commitment to innovation and excellence is evident in its diverse portfolio, which includes 31 ongoing and upcoming projects across the Central, Eastern, and Western regions of Saudi Arabia. With a strong focus on customer-centric solutions and digital transformation, Retal is well-positioned to capitalise on the opportunities presented by Saudi Arabia’s Vision 2030 and the country’s dynamic real estate reforms.

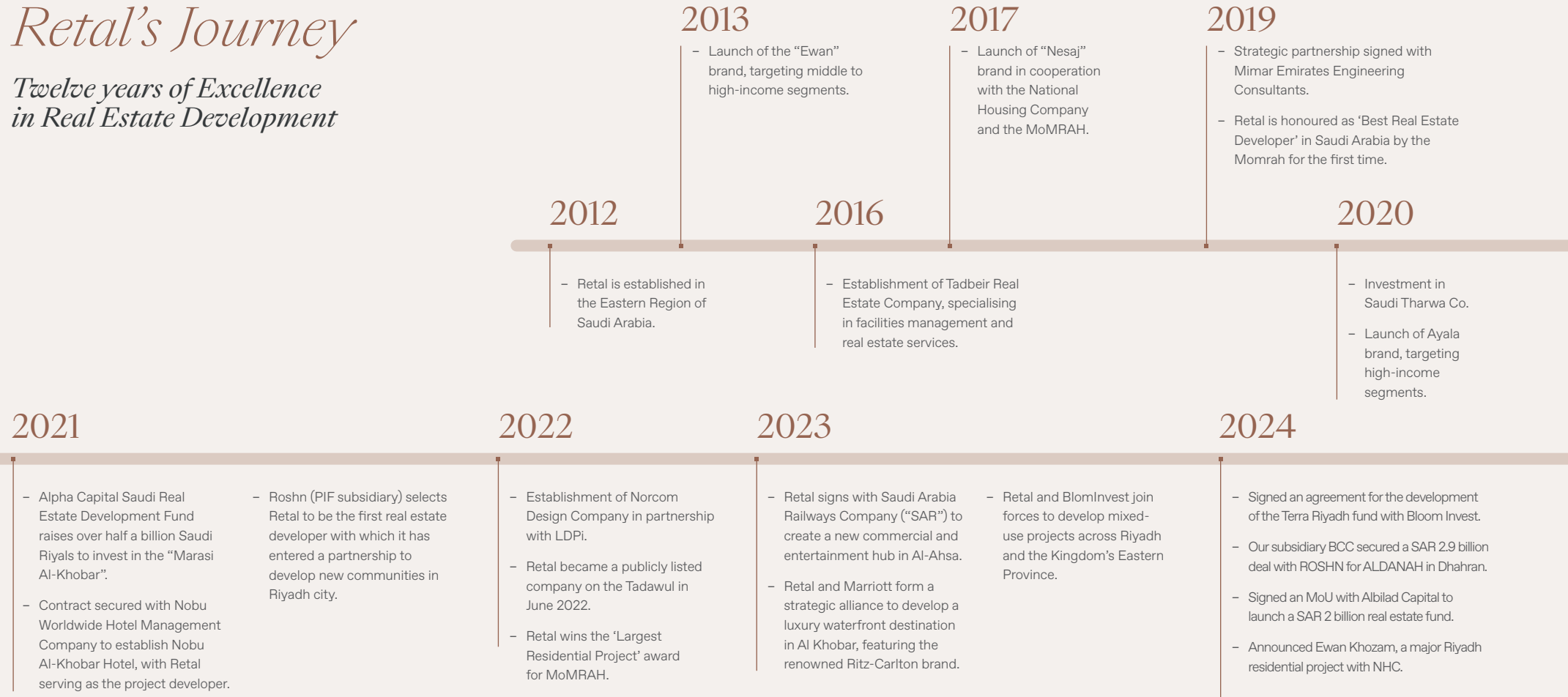
The successful execution of our strategy, underpinned by a unique integrated business model and critical partnerships, has resulted in an exceptional volume of sales and record financial metrics. By nearly every measure, Retal has generated historic highs and, with its largest-ever backlog, is set for continued growth into the future.





Retal's Journey

Twelve years of Excellence in Real Estate Development





Chairman's Message

Abdullah Abdullatif Al Fozan



Chairman's Message

Redefining Modern Living Standards

“Our growth is intrinsically tied to the societal needs of the Kingdom”

Dear Stakeholders,

On behalf of the Board of Directors, I proudly present Retal's annual report for 2024, which showcases a year of exceptional growth and development and our impact on the realisation of many of the objectives laid out in Saudi Arabia's Vision 2030.

Retal's strategic partnerships with leading national entities continued to position us as a key enabler of Saudi Arabia's housing transformation in 2024, as evidenced by the number of ongoing and upcoming projects, which reached 22 by the end of the year. I am proud that our developments are redefining community living standards in the Kingdom and how – with a record-breaking backlog – we have solidified our position as a frontrunner in real estate excellence. This is exemplified across our growing and increasingly diversified portfolio, including landmark developments such as the Ritz Carlton and Nobu Residences.

Upholding Core Values, Strengthening Communities

Our work in 2024 has also prioritised sustainable urban planning, the evolution of new digital customer journeys, and a prudent approach to financial management. The exceptional strategic, financial, and operational results posted in 2024 – many of which are historic firsts for the business – reflect the effective execution of our strategy and the outstanding talents of colleagues from across the company. Our results also reflect the deep trust that our customers and partners place in us.

Gratitude and Forward Momentum

I extend my sincere appreciation to our Board of Directors, Executive Management, and dedicated employees, whose unwavering commitment has been pivotal to our success. To our shareholders, thank you for your continued trust and partnership. As we look ahead, Retal remains steadfast in its mission to lead Saudi Arabia's real estate evolution. We will continue to shape a sustainable, dynamic future of urban living, leaving a lasting impact on generations to come.

Abdullah Abdullatif Al Fozan
Chairman



2024 Performance Highlights

A Year Like No Other

Financial Highlights

2024 was a remarkable year for Retal, the company secured its highest-ever profits, revenues and backlog. The metrics laid out on this page represent the fruits of a highly disciplined approach.

to capital allocation and a sharp focus on creating long-term value. This is further evidenced by the signing of a series of major new projects – including a total of SAR 14 billion at Cityscape Global 2024.

Highest revenue since inception
(SAR)

2 Bn

Record development contract revenues
(SAR)

1.979 Bn

All-time high gross profit
(SAR)

500 Mn

Peak operating profit
(SAR)

340 Mn

Highest net profit on record
(SAR)

283 Mn

Most units sold in a single year

1,977 units

Record contracted sales
(SAR)

3 Bn

Largest backlog value in company history
(SAR)

17.7 Bn

Highest gross profit from
development contracts
(SAR)

485 Mn

Highest total assets to date
(SAR)

4.2 Bn

Strongest net working capital position
(SAR)

675 Mn

*2024 Performance Highlights (continued)*

Development Highlights

Retal has built a substantial project pipeline, successfully launching signature developments with significant capital committed to strategic investments.

This has allowed the company to continue to deliver measured growth, advance its development programme, and strengthen its position as a key player in the Kingdom's real estate sector. Our disciplined approach to project selection and execution underpins our ability to create enduring value while meeting evolving market needs.

From formation to fulfilment: Projects to date

Total number of projects	Total number of units	Total project value (SAR)	Total BUA since the company's inception (SQM)
52	16 _{k+}	32 _{Bn+}	6 _{M+}

2024 Performance Highlights

Number of newly awarded projects	Number of launched projects in 2024	Number of completed projects in 2024	Number of ongoing and upcoming projects
6	11	3	22
Number of total units from ongoing and upcoming projects including fund and SPV (units)	Project Value from ongoing and upcoming projects including fund and SPV (SAR)	Total BUA (SQM)	
12 _{k+}	28 _{Bn+}	5.6 _{M+}	



2024 Performance Highlights (continued)

Sustainability Highlights

Through significant progress in 2024, Retal continued to integrate environmental stewardship, community engagement, and governance practices into its business operations. Through strategic partnerships and the development of comprehensive sustainability policies and KPIs, Retal has enriched its impact-led materiality approach to environment, social and governance programs. With great progress in energy and natural resources, compliance, and diversity and inclusion, we have created sustainable futures for all our stakeholders.

* Energy consumption data is being finalised to ensure accurate reporting in alignment with reduction goals.



Environmental

90%

of materials are sourced locally

30%

of materials used were recycled*



Social

31%

female employees, showcasing progress toward gender diversity

67%

Saudisation, exceeding national targets for local workforce integration

2,970

hours of training for 136 employees

2,300

employees



Governance

95.1%

Compliance with CMA regulations

0

Non-compliance incidents related to governance in 2024

77%

Shareholder Participation in the Annual General Meeting (AGM)

0.27

2024 per share declared dividends (SAR)

8.09_{Bn}

Market Capitalisation (SAR)

4

Earnings Calls with Investors and analysts in 2024

6

Investors Events Participation

2024 Performance Highlights (continued)

Certifications and Awards



King Abdulaziz Quality Award

Retal obtained the King Abdulaziz Quality Award in its seventh cycle, which is a confirmation of our ongoing commitment to achieving the highest standards of quality and excellence for our clients and partners.

Labor Award for Localization

Retal won the Labor Award in its fourth edition under Localisation Track under the patronage of His Excellency, the Minister of Human Resources and Social Development, Eng. Ahmed Al-Rajhi.



Corporate Social Responsibility Award

Retal received the Silver Category in the Corporate Social Responsibility Award in its first edition for 2024, reaffirming its deep commitment to supporting the community and promoting sustainable development.

Best Project Award in the Heritage and Culture category

LDPi – a member of the Retal Group, has previously received the Best Project Award in the Heritage and Culture category for the Oman Through Time Museum project at the 10th Lighting Projects Awards.

First for Excellence and Transparency

Retal has been recognised for Excellence & Transparency at the ROSHN Forum for Supply Chains (BCC).



Architecture Leaders Award

The Architecture Leaders Award for the Ritz-Carlton Khobar.

ISO Certification

Retal's Digital Transformation Department earned the ISO/IEC 27001:2022 certification in 2024, reflecting its commitment to top-tier cybersecurity and data protection standards.

Great Place to Work – Best Work Environment

Retal received a Great Place to Work certification and has been recognised among the leading workplace environments in the Kingdom.



Eng. Abdullah Faisal
AlBraikan
Chief Executive Officer

Chief Executive Officer's Statement

Retal's Record Year

"The year 2024 witnessed exceptional achievements across all sectors of the company, reinforcing its leading role in the urban development sector and highlighting its contribution to driving economic growth and enhancing quality of life."

Strengthening Market Leadership

The exceptional results produced by Retal in 2024 – which include its highest ever net profit – are indicative of the company's unique characteristics as a trusted partner to key national urban development agencies and the company's integrated business model. The latter – which gives Retal full visibility and control of the entire development lifecycle – has allowed it to become Saudi Arabia's fastest-growing urban developer.

Retal has come to the fore as a business capable of creating communities that set new benchmarks in quality, innovation and sustainability. It is a testament to the creativity of our strategy and those who

participate across our ecosystem that we are delivering such high living standards for residents and citizens across multiple socioeconomic demographics.

In terms of sheer volume, 2024 marked a significant milestone in Retal's journey, solidifying its position as a leading urban developer in Saudi Arabia. At CityScape 2024 we launched 11 major projects with a total value of SAR 14 billion while acquiring over 5,000 new leads and selling 1,977 units with a combined value of over SAR 2 billion.

Our Largest Backlog

The company also delivered its highest ever backlog in 2024, which increased by 93% year-on-year, to reach 17.7 billion SAR – up from an already significant 9.16 billion SAR in 2023. In a milestone achievement that underscores the maturity and strength of Retal's urban development strategy—and affirms the importance of diversity and the intrinsic value offered by our business model—we successfully added around 10,000 residential units to our real estate portfolio. We are currently developing 22 diverse projects, a step that reflects our commitment to realizing an integrated and sustainable urban vision that supports national development goals.

Our strategic geographic expansion and the growing diversification of our project portfolio have been key drivers in achieving this record number of contracted projects, reinforcing our position as a leading real estate developer and paving the way for sustained growth and success. The Riyadh Region leads with a 53% contribution, followed by the Eastern Region at 37% and the Western Region at 10%, reflecting our

strategic expansion capabilities and ability to meet the increasing demand across key regions in the Kingdom.

This distribution reflects our commitment to serving communities across the country – delivering high quality, mixed-use developments on time and on budget to a diverse demographic spread. The early handover of Nesaj Al Forsan is just one example of our ability to do so – delivered a full year ahead of schedule, the completion of the project is a direct reflection of Retal's highly efficient integrated business model.

A Vision for the Future

Looking ahead, we remain sharply focused on sustaining growth through strategic investments, innovation, and customer-centric development. Our plans include continued investments through partnerships and collaborations – in addition to our highly valued relationships with government agencies such as NHC and ROSHN. Our focus on completing developments of the very highest quality, on portfolio diversification and visibility across our entire ecosystem will help us to secure continued growth and value creation for all of our stakeholders. This approach also supports our ability to deliver regular dividends to our shareholders, whose trust and loyalty is deeply valued.

Acknowledgements

I extend my gratitude to our dedicated team for their hard work, our shareholders for their trust, and our customers for choosing Retal as their partner in building vibrant communities. Together, we are shaping the future of urban living in Saudi Arabia.

Year in Review

“Our collaboration reflects our dedication to delivering high-quality housing solutions that align with the Kingdom’s vision for urban development.”



Year in Review (continued)

Milestones that Defined 2024



Q1 Strengthening Strategic Partnerships

- Signed an agreement with ROSHN to develop 363 single-family villas in Riyadh's SEDRA community.
- His Excellency, Minister of Municipal and Housing, Mr. Majid bin Abdullah Al-Hoqail, visited and praised the Nessaj Town project in Khozam Suburb, Riyadh, highlighting its rapid completion and quality amenities.
- Retal Urban Development Co. signed a development management agreement with Business Oasis Fund, managed by BlomInvest Saudi Arabia, with a total value of SAR 25 million, excluding taxes and fees.
- Participated in the MIPIM International Real Estate Exhibition in Cannes, France, where 17 agreements were signed.
- Retal and NHC launched its latest urban community, Nesaj Al-Sadan, in Jeddah.
- Honoured by the visit of His Excellency Minister of Municipal and Housing, Mr. Majid Al-Hoqail, to the Nessaj Al-Fursan project in Riyadh.



Year in Review (continued)

Q2 Expanding Geographic Reach

- Launched a tree-planting initiative in the Nesaj Al-Fursan community in partnership with the NHC.
- The company participated in the Over-Aramco Exhibition.
- Unveiled plans for the development of Ewan Khozam in Riyadh, a large-scale residential project comprising 947 units in collaboration with the National Housing Company (NHC).
- Strengthened its operational efficiency by adopting advanced project management tools and integrating smart home technologies into its developments.
- Within the Forum on Social Responsibility in the Housing Sector 2024, Retal participated in the forum and the accompanying exhibition, addressing opportunities and challenges in urban development.
- BCC a subsidiary of Retal, signed collaboration agreements aimed at establishing a joint framework in the construction and contracting sector in the Supply Chain Forum.

“Our focus on Riyadh and other dynamic cities ensures that we meet our customers’ evolving needs while driving sustainable urban growth.”



Q3 Accelerating Urban Development

- Retal Rise Phase 2 and 3 and Ayala Mohamadyah Project were all launched in 2024.
- Retal Mosque was shortlisted for the King Salman Urban Charter Awards, showcasing our commitment to excellence in architectural design.
- We are proud to be honoured by His Royal Highness Prince Saud bin Bandar for Retal's strategic partnership with the Tamreem Association.
- In Strategic Partnership with the NHC, our clients participated in the tree-planting initiative at our Nessaj Al-Fursan community.
- Tharwa Saudi Arabia celebrates a successful milestone with Al-Khobar Land Auction.



Year in Review (continued)

Q4 Landmark Achievements at Cityscape Global

- Two agreements were signed with NHC to purchase developed land plots within Al Khuzam District, Riyadh, for the construction of 947 residential units. The total project value amounts to SAR 2.7 billion.
- Retal also launched Ewan Tharwa Phase 2 in 2024, which consists of 386 villas of multiple sizes and different models, and the project area extends to more than 142,400 square metres.
- Retal's signed two agreements with ROSHN to purchase and develop residential land plots for 644 housing units along with infrastructure works in the Sedra residential neighbourhood of Riyadh. The total value of the contracts amounted to SAR 792.02 million.

“Our achievements in Q4 reflect our strategic focus on delivering modern living spaces while leveraging technology to enhance the customer experience.”

- BCC signed a SAR 2.9 billion deal with ROSHN for the ALDANAH development in Dhahran.
- Partnered with BLOMINVEST to establish the Terra Fund for the development of the luxurious “Terra Riyadh” office complex and showroom.
- Retal was honoured by HRH Prince Saud bin Nayef, Governor of the Eastern Province, as a key partner in Alsharqiya Gets Creative 2024.
- Signed an MoU with Albilad Capital to launch a SAR 2 billion real estate fund.

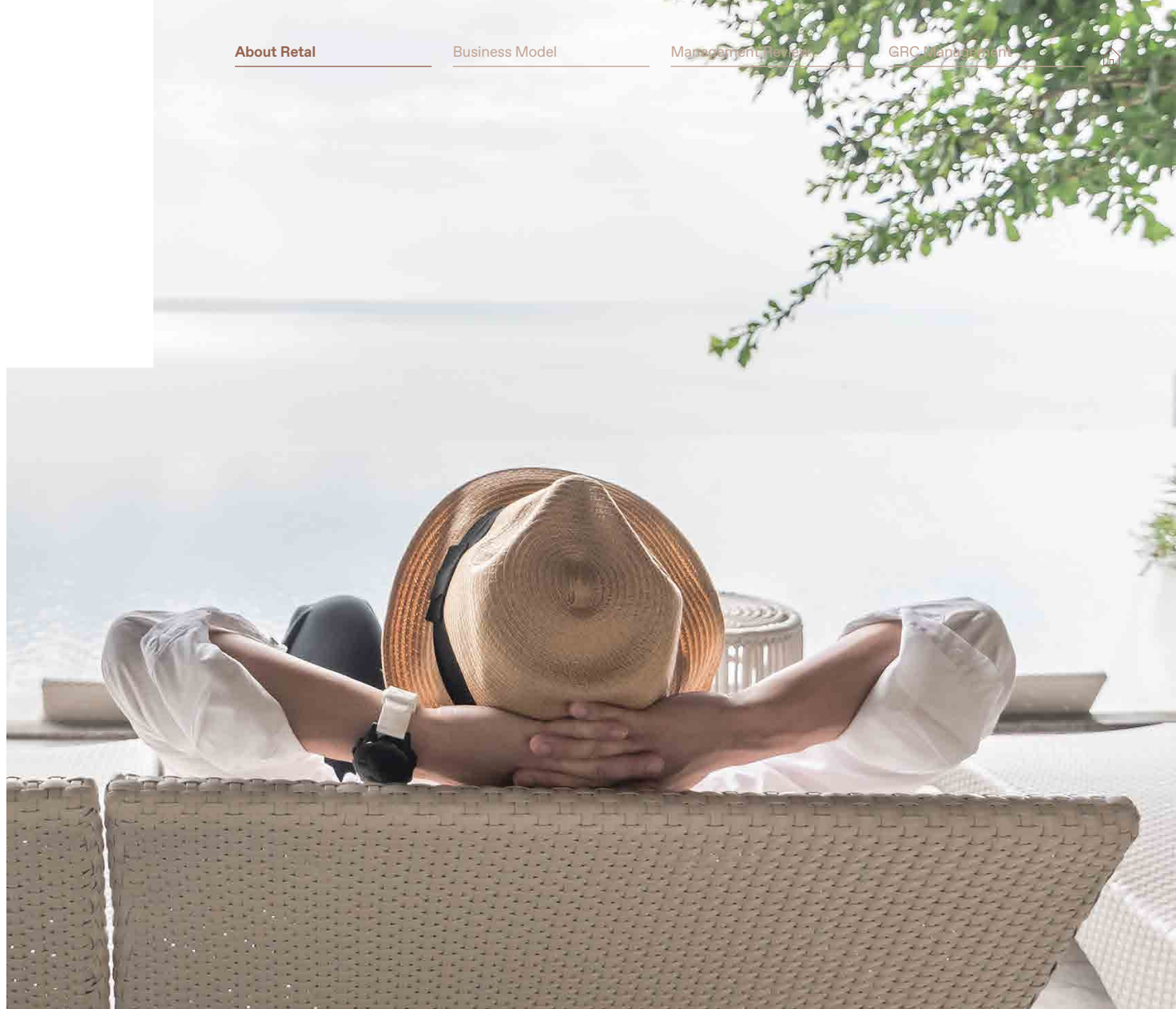


“Cityscape Global was a testament to our innovative approach and our ability to attract significant investments that drive regional development.”



Investment Overview

Retal stands as a champion in the Saudi Arabian real estate sector, distinguished by our innovative approach and outstanding achievements. With our pioneering off-plan sales strategy, strategic diversification, and robust operational structure, Retal presents a compelling opportunity to align with a visionary company that has redefined the real estate landscape in Saudi Arabia, allowing it to deliver sustained value.





Investment Overview

Our Portfolio and Our People: Delivering Long-term Performance

Thriving Real Estate Sector

The real estate sector in Saudi Arabia is thriving, supported by favourable demographic trends and government initiatives. These dynamics provide Retal with a powerful platform for growth.

Off-Plan Sales and Financial Health

Driving industry advancement through off-plan sales, enabling Retal to minimise risk by securing confirmed revenues and enhancing efficiencies in project delivery. This approach delivers consistent revenue growth and profitability underpinned by a strategic approach that balances risk management with expansion opportunities.

Diversified Portfolio and Geographic Reach

Skilful portfolio expansion that encompasses mixed-use developments, including offices, business parks, hotels, and retail outlets in a growing number of locations in multiple regions.

Strategic Partnerships

Enduring partnerships with key government bodies and international firms that enhance value creation and drive mutual growth, collaborations.

Technological & Operational Leadership

Seamless integration of cutting-edge technology, enhancing operational efficiency and elevating the homebuyer's experience – all guided by a management team of industry experts with unparalleled credentials and experience.

Brand Reputation and Market Leadership

Since its establishment in 2012, Retal has developed a strong brand reputation in the Saudi real estate market. Acknowledged through multiple awards, Retal is celebrated for its market-leading off-plan sales, commitment to quality, and customer service excellence.

Integrated Development Platform

Retal's integration across the entire real estate development value chain—from infrastructure to property management—ensures optimal efficiency and quality control. Through its affiliates, associated companies, and owned subsidiaries, Retal excels in every phase of development, offering seamless solutions from pre-development planning to post-development services.

Investment Overview (continued)

Shareholder Information

Throughout 2024, Retal's share price demonstrated significant growth, reaching a high of SAR 17.98 and the low price SAR 8.18. The year closed with a share price of SAR 16.18, reflecting an approximate 89.9% increase from the previous year's share price as of 31 Dec 2023.

Share information

Listing Date

27th June 2022

ISIN Code

SA15JIS23H17

Exchange

*Saudi Stock
Exchange (Tadawul)*

Number of Shares Issued

500 Mn

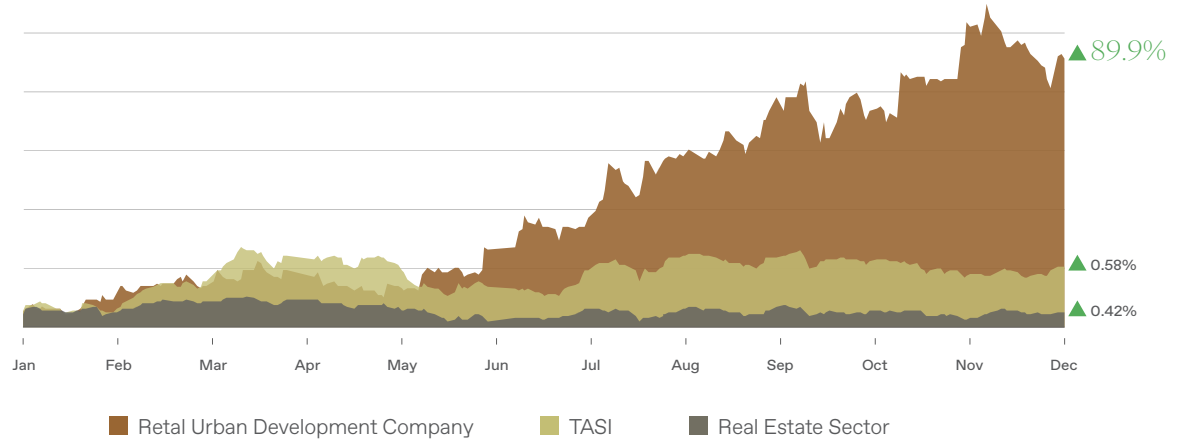
Symbol

4322

Market Cap as of
31 December 2024

*SAR 8.09 Bn
USD 2.15 Bn*

Share Price Performance during 2024





Investment Overview (continued)

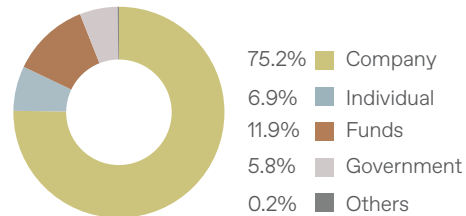
Retal remains committed to transparency, robust financial performance, and long-term shareholder value creation. The company's consistent growth and strong governance principles continue to attract strategic investors, ensuring sustainable market positioning and future expansion.

According to Article 68 of the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority (CMA), Retal did not receive any notifications of new ownership exceeding 5% of the issued shares during 2024.

Shareholders by nationality

- 90.33% Saudi Investors
- 9.67% Non-Saudi Investors

Shareholding Type



Ownership by percentage (5%>)

Al Fozan Holding Company

Beginning of 24 shares numbers

264,881,250



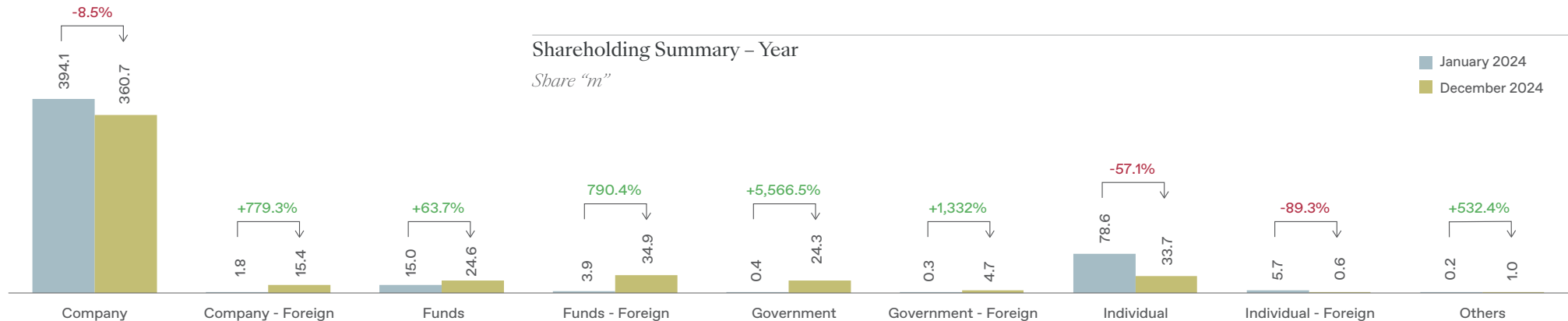
End of 24 shares numbers

264,881,250



Shareholding Summary – Year

Share “m”



Expansion

Retal's growing project backlog offers strong revenue visibility and projected top-line growth for the coming years.



Backlog Composition

There are 22 projects, of which 17 are in development and 5 are upcoming projects. By year-end, approximately 6,213 units were sold.

- This represents a significant increase from the 1,977 units sold by the end of 2024.
- The backlog includes 5,223 Central Region, 3,640 units in the Eastern Region, and 962 units in the western region.
- Retal's total units increased by 38%, from 7,139 in 2023 to 9,831 in 2024, while the total project value surged by 93% to reach SAR 17,686 billion.
- The Company has achieved its highest-ever contracted sales since its inception.

Backlog Value

Total Anticipated Revenues are SAR 17.7 billion until the completion of the final project in the current portfolio in 2027. SAR 2.8 billion of the backlog revenue recognised (16%).

Collaboration

Retal's strategic partnerships with government entities, private sector leaders and global brands drive impactful projects that resonate with diverse market needs.

Leveraging Global, Regional, and Local Partnerships

Retal enriches the Saudi real estate market by leveraging a diverse network of global, regional and local partnerships including well-known brands such as The Ritz-Carlton Khobar and NOBU Hotels.

Successful Government Collaborations

Retal has a successful track record with Ministry of Municipalities and Housing and the National Housing Company "NHC", enhancing its project execution capabilities.

Strong Financial Network

Retal benefits from a solid network of financiers and real estate funds, which facilitates efficient project financing and execution.

Innovative Design and Engineering

Retal collaborates with leading design and engineering partners to develop unique, sustainable buildings and ensure high-quality project outcomes.



Integration

Retal's fully integrated business model ensures quality across the entire development lifecycle while delivering high-value solutions tailored to market demands.



Seamless Integration Across Value Spectrum

Retal's fully integrated platform serves across the complete value spectrum through key subsidiaries, ensuring seamless project development and quality control.

Comprehensive Project Development

Retal integrates pre-development, project management, design, engineering consultancy, development contracting, and infrastructure development, ensuring high-quality and efficient project execution.

Post-Development Excellence

Retal excels in post-development services, including facility and property management, delivering superior customer experience throughout the development cycle.

Strategic Network and Off-Plan Sales

Retal leverages a strategic network and off-plan sales model, minimising risks and enhancing flexibility to capitalise on growth opportunities.

Innovation

Retal sets new benchmarks in real estate by integrating advanced technologies, sustainable practices, and customer-centric solutions to redefine living standards.

Real-Time Project Updates and Customer Support

Retal's app offers real-time project updates and instant customer support, live view, payment tracking and financial transaction management.

Tailored Customisation Options

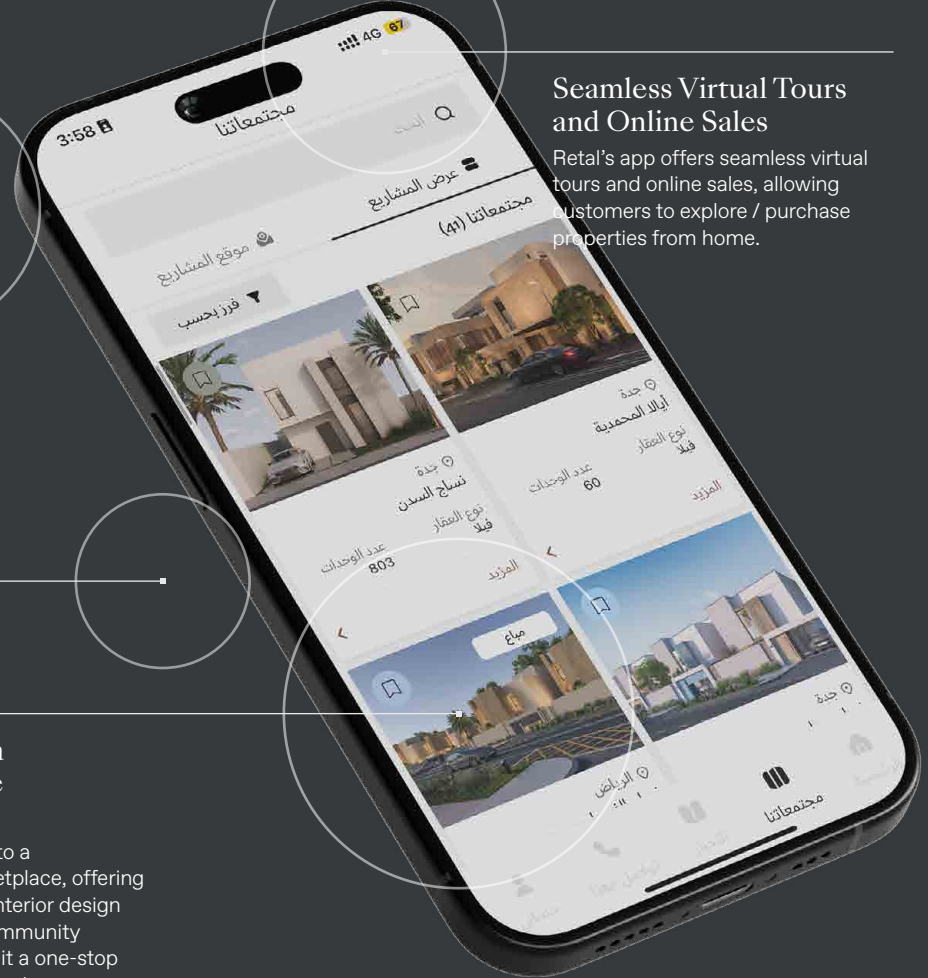
The app provides tailored customisation options, enabling customers to personalise their homes according to their preferences. Options include location, type, home layout and design.


Evolution into a Comprehensive Marketplace

The app will evolve into a comprehensive marketplace, offering home maintenance, interior design consultations, and community engagement, making it a one-stop shop for real estate needs.

Seamless Virtual Tours and Online Sales

Retal's app offers seamless virtual tours and online sales, allowing customers to explore / purchase properties from home.





BUILD
FOR
Generations

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