

Riyadh Development Company (ARDCO) Assigned 'A-' Credit Rating by S&P Global Ratings, with a Stable Outlook

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Development Company (ARDCO), one of the Kingdom's leading real estate developers and a company listed on the Saudi Exchange (Tadawul), today announced that S&P Global Ratings has assigned it a 'A-' national scale credit rating with a stable outlook. This is ARDCO's first-ever rating. The rating reflects ARDCO's financial strength, careful financial management, and the high quality of its income-generating assets. It also points to the Company's debt-free balance sheet and liquidity, backed by approximately SAR 1 billion in cash and short-term investments; enough to cover its needs in the period ahead.

Jehad Alkadi, Chief Executive Officer of ARDCO, said: "This rating follows the disciplined execution of ARDCO's 'Invest for Growth' strategy, a phased transformation program launched in 2023 to enhance the Company's operational efficiency and restructure its assets with the goal of becoming a leading institutional real estate

developer. The next phase focuses on expanding our investment portfolio in priority real estate sectors and building recurring revenue streams that support sustainable growth, as we move towards a holding-company structure. The Company has projects worth approximately SAR 9 billion, underpinning its growth in the years ahead."



ARDCO-1



ARDCO-2

Alkadi added: "This rating is part of ARDCO's wider institutional excellence program, through which we are also adopting internationally recognized ISO standards across governance, risk management, quality, sustainability, and information security. These efforts further strengthen investor confidence and support the achievement of the Company's strategic objectives and the goals of Saudi Vision 2030."

Mohammed AlKulaib, Chief Financial Officer of ARDCO, said: "This recognition is supported by a solid 2025 performance, in which ARDCO generated operating revenues of SAR 384 million and total revenues of SAR 517 million, along with SAR 146 million of net cash from operations. The Company also paid SAR 117 million in dividends, delivered an 8% return on the capital it has invested, and reported earnings of SAR 1.30 per share."

Riyadh Development Company has more than 30 years of experience in property development, management, and investment. Established in 1994 by Royal Decree under the vision of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, today ARDCO owns and manages a diverse portfolio of income-generating assets worth approximately SAR 4.2 billion. The Company is 24% owned, through Remat Al-Riyadh Development Company, by Riyadh Municipality.

Riyadh Development Company

ARDCO

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