



شركة استبرق الضيافة
Estabraq Hospitality Co.

تحديث نتيجة تقييم الشركة

بتاريخ 30 يونيو 2026

www.estabraq.com.sa



شركة إستبرق الضيافة
Estabraq Hospitality Co.

تحديث نتيجة تقييم الشركة (30 يونيو 2026)

هذا التقييم مؤشر للقيمة العادلة للسهم

1 (تم تحديث التقييم في 30 يونيو 2026 بواسطة شركة عالمية متخصصة وذات خبرة طويلة في تقييم الشركات ومعتمدة داخل المملكة العربية السعودية).

2 خلال عملية تداول الأسهم بين المساهمين: للمساهم حرية التفاوض في قيمة البيع أو الشراء للسهم.

3 لا بد أن يكون لكل مساهم "محفظة تداول أسهم" لكي يتمكن من ممارسة البيع والشراء وتداول الأسهم بين المساهمين.

عزيزي المساهم / المساهمة: من ليس لديه محفظة تداول لن يتمكن من ممارسة البيع والشراء.

قيمة تقييم الشركة

4.155 مليار ريال

قيمة تقييم السهم

123.2 ريال

Business Valuation Report Summary Estabraq Hospitality Company (“Estabraq”)



Executive summary

Company Overview

- Estabraq Hospitality Company (formerly Muttawiffy Hujjaj South Asia Company) was established in 1983 and is licensed by the Ministry of Hajj and Umrah.
- The Company provides integrated pilgrim services, including reception, accommodation, transportation, catering, guidance and field services.
- Historically focused on serving pilgrims from South Asia, Estabraq operates through B2B, and B2C channels.
- The Company operates through its subsidiaries: Al Bait Guest (100%) and Nusuk Al Bait (51%)

Shareholding structure

The share-count structure used to derive value per outstanding share is presented below:

	%	# of shares
Shareholders	95.0%	33,727,054
Treasury shares	5.0%	1,772,946
Total issued shares	100%	35,500,000

Basis of valuation

- The valuation was performed on a consolidated basis for 100% equity of Estabraq.
- The valuation analysis has been performed on a going concern premise.
- The premise of value considered is “Market Value” as defined under International Valuation Standards.
- DCF was used as the primary approach, with Comparable Companies applied as a secondary market benchmark.

Scope and objective

- RSM was engaged to determine the Market Value of 100% equity of Estabraq on a consolidated basis.
- Valuation date: 30 June 2026.
- Purpose: financial reporting and Management’s internal decision-making.
- The valuation considered the DCF approach as primary and the Market Approach through Comparable Companies as secondary.

Sources of information

- Audited financial statements for FY2023, FY2024 and FY2025.
- Management accounts as at 30 June 2026.
- Business plan and financial projections through FY2030.
- Discussions with Management and information obtained from public, financial and industry sources.

Business Overview

Company Snapshot



Established in 1983, Estabraq is a licensed Hajj service provider operating under the supervision of the Ministry of Hajj and Umrah in Saudi Arabia.



Provides integrated pilgrim services including reception at entry points, accommodation, transportation, catering, guidance and field services.



Historically focused on serving pilgrims from South Asia.



Operates through both B2B and B2C channels.

Subsidiaries and Affiliates

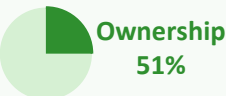
Al Bait Guest

Wholly owned subsidiary providing integrated Hajj services including planning, accommodation, catering, guidance and pilgrim support services.



Nusuk Al Bait

Established in 2025, provides Hajj, Umrah, travel and hospitality services including the organization and management of pilgrimage programs and related operational support services.



Company History



1983

Established



1987 – 1999

Governance and board reforms



2015

Companies Law enabled restructuring



2021

Closed joint-stock conversion



2024 – 2025

Digital and B2C expansion

Operating Scale



182,118

Total pilgrims served during Hajj 1446H



168,783

B2B



12,488

B2C



847

B2G

Awards and Recognition



Guinness World Record for largest tent complex by total area



Best Workplace award (second consecutive year)



Labaytum Excellence Awards



Best Pavilion at Hajj Conference and Exhibition 2025

Valuation Summary

Approaches Applied



DCF
(Primary)

Selected as the primary valuation approach as it captures Estabraq's expected future cash flows based on projected volumes, pricing, operating costs and business-specific assumptions.



Comparable Companies
(Secondary)

Used as a secondary benchmark to assess reasonableness. EV/Revenue was selected as the primary market multiple.

Valuation Outputs



DCF Based Valuation

80%
weighting

Equity value after DLoM

SAR 4,259,555,942



Comparable Companies
(EV/Revenue)

20%
weighting

Equity value after DLoM

SAR 3,738,345,369

Key Inputs

Present Value of Free Cash Flows to the Firm (SAR million)			
2026	61.55	 WACC 12.98%	 DLoM 12.6%
2027	30.28		
2028	196.74	 Long-term growth rate 3.0%	 EV/Revenue 5.01x
2029	244.90		
2030	313.35		
Terminal Value	3,692.49		

Concluded Equity Value



DCF Based Valuation
SAR 4,259,555,942

80%



EV/Revenue
(Comparable Companies)
SAR 3,738,345,369

20%

Concluded Equity Value after DLoM

SAR 4,155,313,828



Implied value per outstanding share

SAR 123.20

Number of outstanding shares: 33,727,054

As of 31 December 2025, the Company held 1,764,956 treasury shares. During H1 2026, the Company repurchased a further 7,990 shares, resulting in 33,727,054 outstanding shares as at 30 June 2026.



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شكراً لكم
Thank You

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