SALHIA
الصالحية

Date: 13/11/2025
Ref.: Ib/38/2025

To: Boursa Kuwait Co.

Dear Sirs,

**Subject: Analyst/Investors Conference Meeting for the Third quarter of the year 2025**

With reference to the above subject, and as per requirements stipulated in article No. (7-8) "Listed company obligations" of Boursa Kuwait rule book, we would like to inform you that Salhia Real Estate company has conducted the Analyst/Investors conference for the Third quarter of the year 2025 via a live webcast at 01:30 p.m. On Thursday, 13/11/2025 (Kuwait local time), and there was no new material information discussed during the conference.

Attached is the presentation of the Analyst/Investors conference for the Third quarter of the year 2025.

Best regards,

**Abdulaziz G. Alnafisi**
Chief Executive Officer

*Copy to the CMA.

التاريخ: 2025/11/13
الإشارة: إب/2025/38

السادة/ شركة بورصة الكويت المحترمين

تحية طيبة وبعد،

**الموضوع: إفصاح معلومات جوهرية (انعقاد مؤتمر المحللين/ المستثمرين للربع الثالث 2025)**

بالإشارة إلى الموضوع أعلاه، وعملاً بالأحكام الواردة في المادة (7-8) "التزامات الشركة المدرجة" من كتاب قواعد بورصة الكويت، فقد عقدت شركة الصالحية العقارية مؤتمر المحللين/المستثمرين للربع الثالث من العام 2025 عن طريق وسائل اتصال البث المباشر، وذلك في تمام الساعة 1:30 ظهرا (بتوقيت الكويت) يوم الخميس الموافق 2025/11/13، ولم يتم الإفصاح عن أية معلومات جوهرية جديدة خلال المؤتمر.

مرفق لكم طيه العرض التقديمي لمؤتمر المحللين/المستثمرين عن الربع الثالث من العام 2025.

مع خالص التحية ،،،

عبدالعزيز غازي النفيسي
الرئيس التنفيذي

*نسخة للسادة/ هيئة أسواق المال

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# نموذج الإفصاح عن المعلومات الجوهرية
# Disclosure of Material Information Form

| Date: | Name of the listed Company | اسم الشركة المدرجة | التاريخ: |
|---|---|---|---|
| 13 Nov 2025 | Salhia Real Estate Co. (K.P.S.C) | شركة الصالحية العقارية (ش.م.ك.ع) | 13 نوفمبر 2025 |

| Material Information | المعلومة الجوهرية |
|---|---|
| We would like to inform you that Salhia Real Estate Company has conducted the Analyst/Investors Conference for the Third quarter of the year 2025 via a live webcast at 01:30 p.m. on Thursday 13/11/2025 (Kuwait local time), and there was no new material information discussed during the conference.<br><br>Attached is the presentation of the Analyst/Investors Conference for the Third quarter of the year 2025. | عقدت شركة الصالحية العقارية مؤتمر المحللين/المستثمرين للربع الثالث من العام 2025، عن طريق بث مباشر على شبكة الانترنت، وذلك في تمام الساعة 01:30 ظهراً، يوم الخميس الموافق 2025/11/13 (بتوقيت دولة الكويت)، ولم يتم الإفصاح عن أي معلومات جوهرية جديدة خلال المؤتمر.<br><br>مرفق العرض التقديمي للمؤتمر عن الربع الثالث من العام 2025. |

| Significant Effect of the material information on the financial position of the company | أثر المعلومة الجوهرية على المركز المالي للشركة |
|---|---|
| No Significant Effect | لا يوجد أثر. |

SALHIA REAL ESTATE CO.

# Q3-2025 Results Presentation

Period Ended 30 - September - 25

SALHIA

# Disclaimer / Disclosure / Forward Statement

The information set out in this presentation and provided in the discussion subsequent thereto does not constitute an offer, an agreement, or a solicitation of an offer to buy or sell securities. It is solely for use at an investor presentation and is provided as information only. This presentation has been prepared by, and is the sole responsibility of, Salhia Real Estate.

The information herein may be amended and supplemented and may not as such be relied upon for the purpose of entering into any transaction. This presentation may not be reproduced, distributed or transmitted without the Company's prior written consent. All projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of the matters described herein. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and therefore should not be relied upon as an accurate prediction of future performance.

Salhia Real Estate Company is under no obligation to update the information contained herein. No person shall have any right of action against the Company or any other person in relation to the accuracy or completeness of the information contained in this presentation. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation, and if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the company. Certain statements in this presentation may constitute forward-looking statements.

These statements reflect the Company's expectations and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans described herein. You are cautioned not to rely on such forward-looking statements. The company does not assume any obligation to update its view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein

# CONTENT

Q3 - 2025

# Performance Highlights – Q3 2025

| KD 33.93 M<br>+ 5 % | KD 4.77 M<br>+ 26 % | KD 21.53 M | KD 3.83 M |
|---|---|---|---|
| **Revenue** | **Revenue Hotel** | **EBITDA** | **Net Profit** |

## Business Highlights

- Net profit declined primarily due to higher depreciation and increased finance costs.
- Ongoing dedication to executing the company's strategic plans and achieving its goals.
- Strong focus on efficiently executing projects currently in development.
- Continued commitment to delivering value to Salhia's shareholders.

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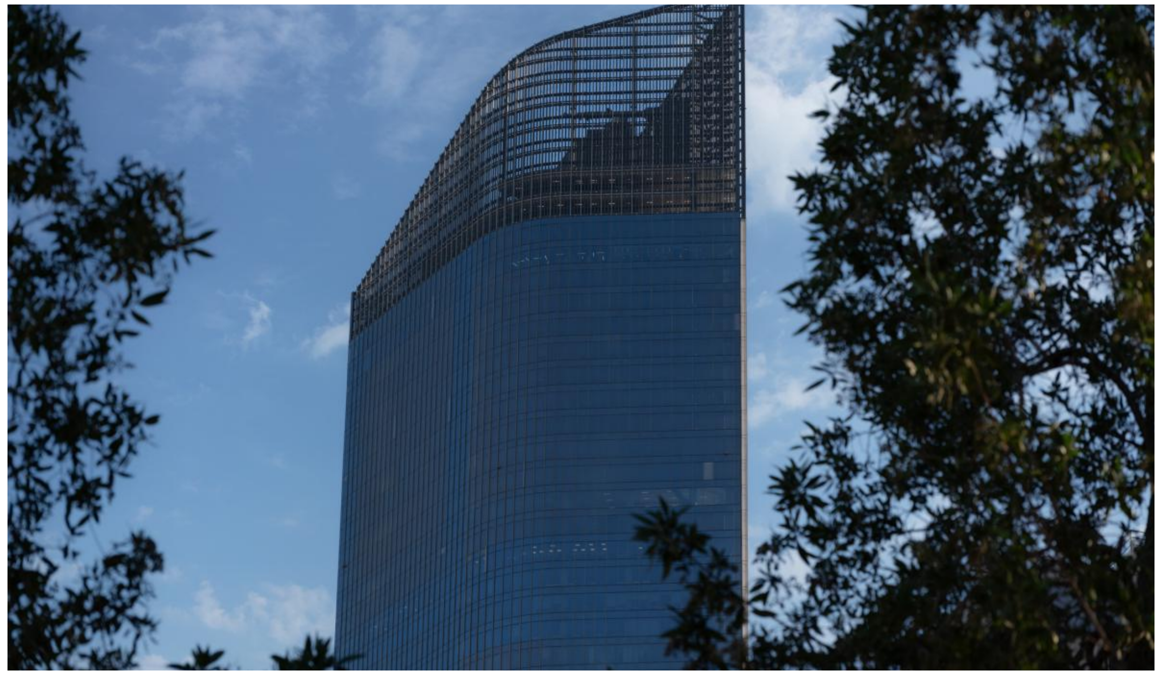
# LOCAL INVESTMENT

## SALHIA

- Salhia Complex
- Sahab Tower
- Salhia Plaza
- Salhia International Entertainment Center (SIEC)
- JW Marriot



## ASSIMA

- Assima Complex
- Assima Tower
- Marriot Executive Apartments (MEA)

## ARRAYA

- Arraya Commercial Centre
- Arraya Plaza
- Arraya Tower
- Marriot Courtyard
- Convention Hall



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# LOCAL INVESTMENTS

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# SALHIA

**92,375 SQM**

Built Up Area

**56,775 SQM**

Gross Leasable Area

**96%**

Q3 - 2025 Office Occupancy

**98%**

Q3 - 2025 Store Occupancy

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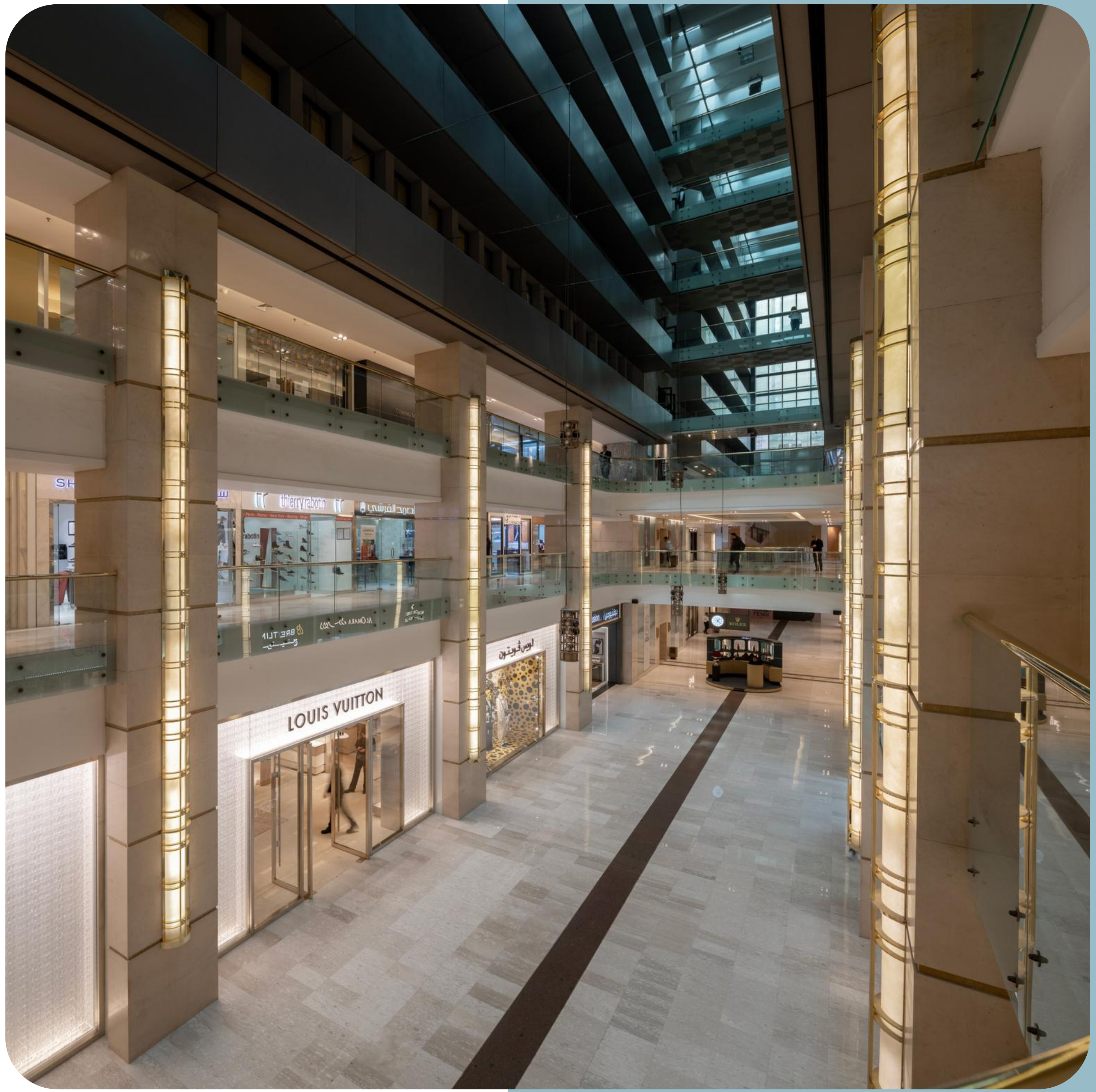
# SALHIA COMPLEX

- The first integrated retail and leisure complex in the GCC region.
- 26,857 square meters of space for commercial offices.
- Three floors of retail, and five floors of offices located above the stores

# SAHAB TOWER

- Connected to the Salhia Commercial Complex by a suspended walkway on the mezzanine floor.
- 93% occupancy rate from both foreign and national businesses.
- Built Up Area SQM – 11,148 & Gross Leasable Area – 10,750

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# SALHIA PLAZA

## Key Renovation Features

- Designed to support special events and collaborative initiatives
- Support for a vibrant and dynamic community experience
- Increased footfall benefiting tenant businesses
- Upgraded pedestrian pathways for better accessibility and flow

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# JW MARRIOT

33,323 SQM

Built Up Area

188

Number of Rooms

Nov - 2025

Expected Opening

2

Number of Restaurants

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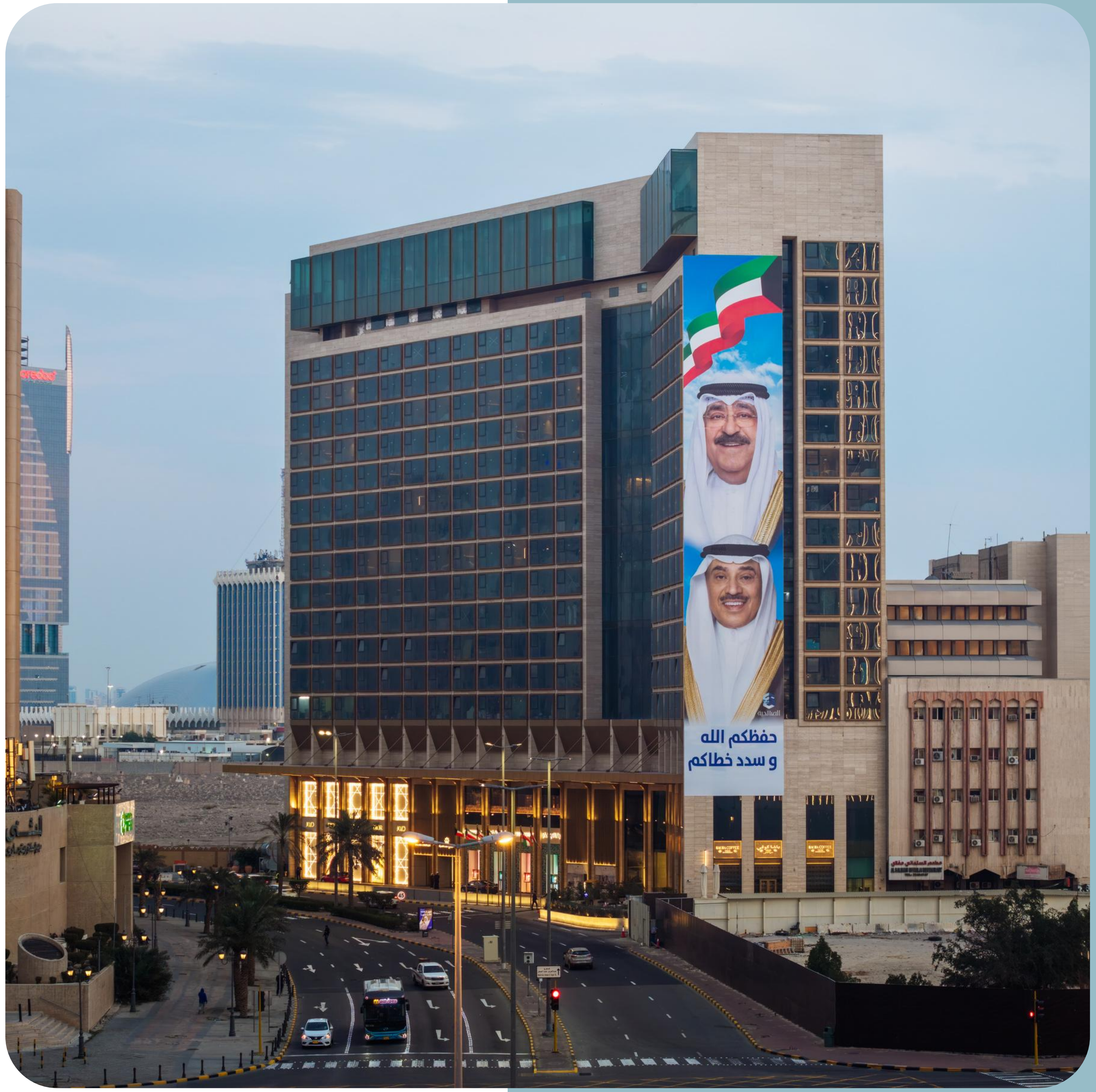
# JW MARRIOT

- Located in the heart of Kuwait City’s business and financial district.
- Directly connected to Salhia Complex – offering seamless access to premium shopping and dining.
- Officially opened to the public on November 6, 2025.
- State-of-the-art event spaces, including Al Thuraya Ballroom accommodating up to 450 guests, and Al Salhia Meeting Ballroom for executive events.
- Strategically positioned to serve corporate travelers, conference delegates, and high-end leisure guests.



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## Design Highlights

- Ground floor extension, new reception area, adaptive reuse approach, and enhanced public space.
- Signature dining venues: JW Market and Terrace Grill, alongside a spa, health club, and rooftop pool.
- Operated by Marriott International, renowned for world-class hospitality and service excellence.
- Designed with sustainability and modern luxury in mind, aligning with global ESG standards.

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# ARRAYA

**92,208 SQM**

Built Up Area

**53,579 SQM**

Gross Leasable Area

**98%**

Q3 - 2025 Office Occupancy

**92%**

Q3 - 2025 Store Occupancy

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# ARRAYA CENTRE

- Situated in the heart of Kuwait City
- Featuring a range of shops, upscale eateries and casual hangouts.
- Six-floors car park accommodating 1,400 cars, connected by suspended bridges overlooking the Arraya Plaza.

# ARRAYA TOWER

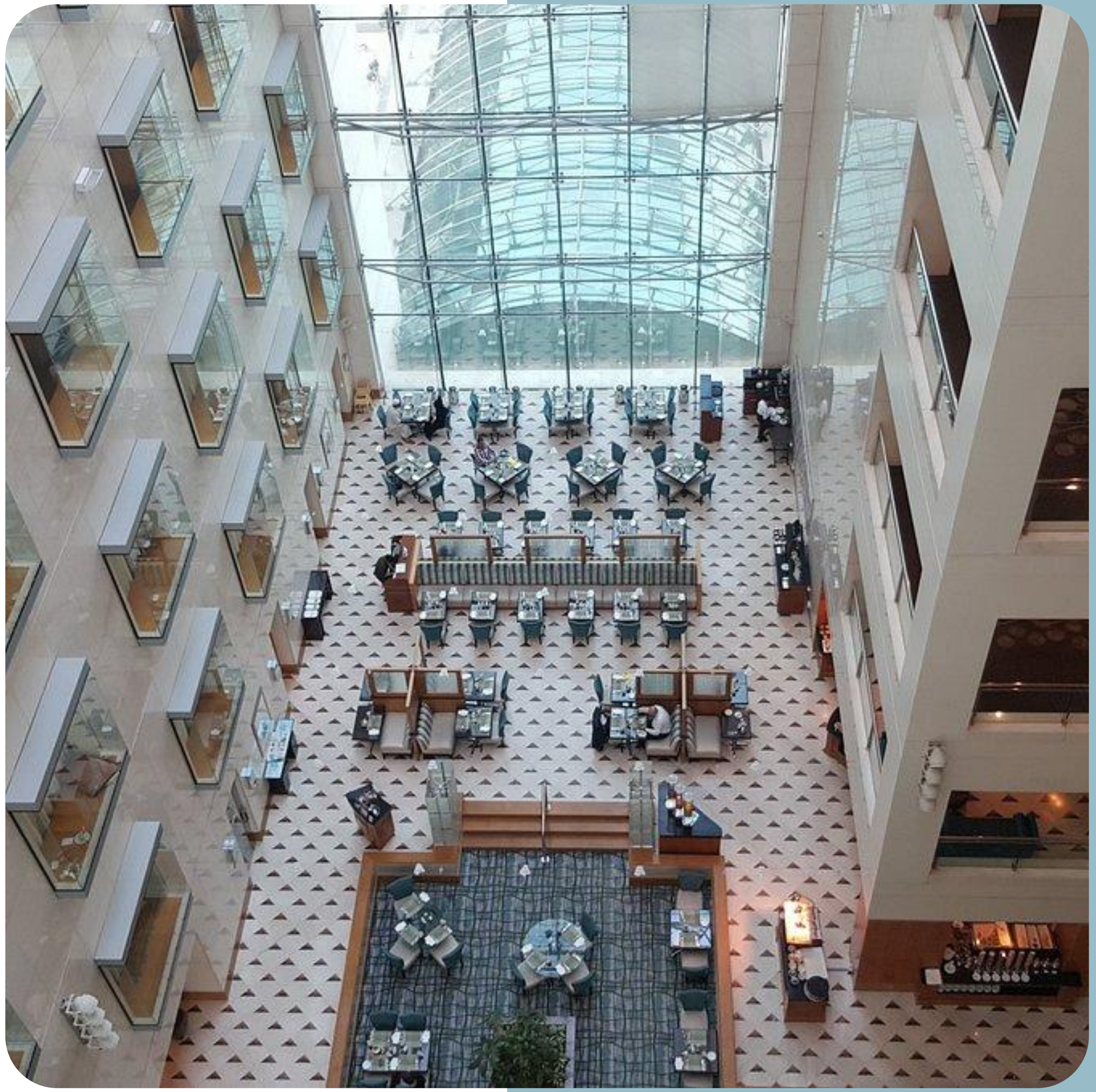
- 57 floors designated for office workspaces.
- Area of 1,265.5 square meters, soars approximately 300 meters in height.
- 24-hour facility and maintenance support.
- Built Up Area SQM – 64,523 & Gross Leasable Area – 36,106 SQM

# MARRIOT COURTYARD

- Adjacent to Arraya Centre and is in the center of the city.
- 6 fully furnished banquet halls, a business center, and a cutting-edge swimming pool and fitness center.
- Operated by Marriot International

## CONVENTION HALL

- 2,750 SQM ballroom adjacent to the hotel catering to weddings, events and exhibitions.
- Competitive occupancy maintained as of June - 2025
- 24-hour facility and maintenance support.



| 29,008 SQM | 264 | 22 | 3 |
|---|---|---|---|
| Built Up Area | Number of Rooms | Number of Floors | Number of Restaurants |



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# ASSIMA

| | |
|---|---|
| **180,500 SQM** | **71,924 SQM** |
| Built Up Area | Gross Leasable Area |
| **96%** | **13** |
| Q3 - 2025 Store Occupancy | Anchor Units |

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# ASSIMA MALL

- 20,000 SQM across four basements, a ground floor, and six floors of shops, restaurants, entertainment venues, etc.
- Largest mall in Kuwait City, strategically located in the heart of the capital.
- Features dedicated entertainment centers for families, including cinemas, play zones, and interactive attractions.
- Hosts a wide range of casual and premium shopping stores catering to diverse customer preferences.
- Offers an array of dining options, from quick-service eateries to high-end cafes and restaurants with indoor and outdoor seating.

# ASSIMA TOWER

- Occupancy rate stands at 46% as of Q3 - 2025
- Project Completion January 2024.
- Connected to Assima Mall, featuring a multi-story parking facility designed for the convenience of both visitors and tenants.


| 99,500 SQM | 59,524 SQM | 46% | 51 |
| --- | --- | --- | --- |
| Built Up Area | Gross Leasable Area | Q3 -25 Office Occupancy | Number of Floors |

# MARRIOT EXECUTIVE APARTMENTS

- Operated by Marriot International
- First Marriot Executive Apartments in Kuwait
- Available for short and long stay residency.
- Fully equipped fitness center, dining amenities and rentable conference spaces.

| 25,100 SQM | 164 | 11 | 1 |
|---|---|---|---|
| Built Up Area | Number of Rooms | Number of Floors | Number of Restaurants |



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# SALHIA INTERNATIONAL ENTERTAINMENT CENTER

- Exclusive National Geographic licensee.
- Kuwait's first National Geographic entertainment center.
- For children aged 4 to 14.
- Incorporating cutting-edge VR and 4D technology to provide an ultimate experience.

| 5,097 SQM | 15 | KD 360,336 |
|---|---|---|
| Built Up Area | Number of Attractions | Q3-2025 Revenue |




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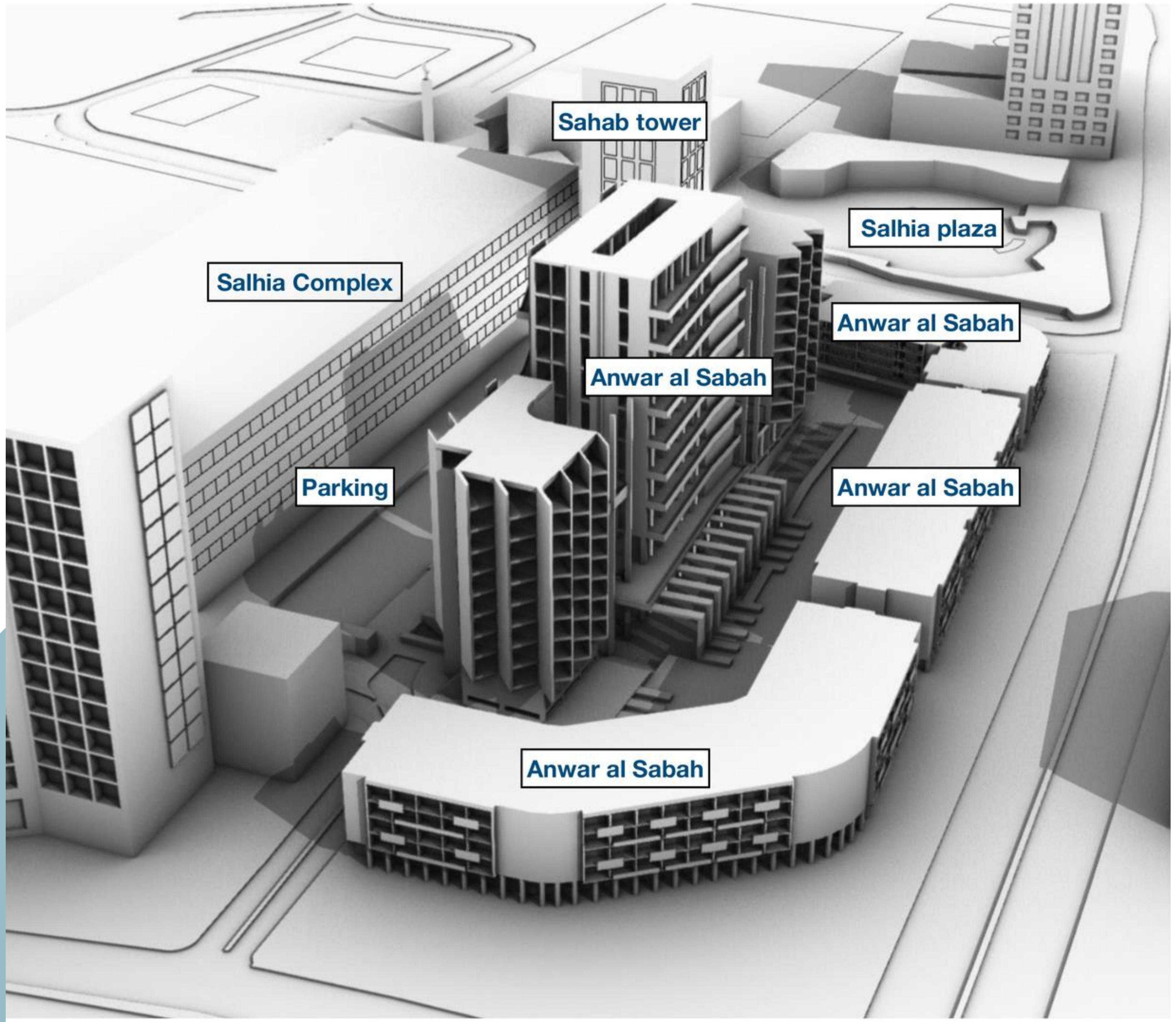


# ANWAR ALSABAH PROPERTY

## Acquired in Q1 - 2024

A neighboring property to facilitate the new Salhia Commercial Complex extension.

| 7,797 SQM | KD 58 M | 3 |
|---|---|---|
| Plot Area | Land Value | Number of Plot's |

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# FOREIGN INVESTMENTS

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# FOREIGN INVESTMENT

**BEORMA QUARTER, BIRMINGHAM**

**(Salhia International Birmingham Limited)**

- Phase 1 – Adagio Hotel & King's Trust
- Phase 2 – Commercial Offices & Residential Apartments

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**LOLWORTH DEVELOPMENT LIMITED (LDL)**

- Fully owned subsidiary – Land Option



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# BEORMA QUARTER

- A large-scale revitalization initiative incorporating a mix of office spaces, hotels, and residential apartments.
- Located in the center of Birmingham and adjacent to a 93,000 m2 shopping center.
- Highest residential tower in Birmingham.
- 100% Owned Subsidiary.

| 8,268 M2 | 35,000 SQM | Q3-2026 | 124 |
|---|---|---|---|
| Plot Area | Phase 2 - Built Up Area | Phase 2 Expected Completion | Number of Apartments |



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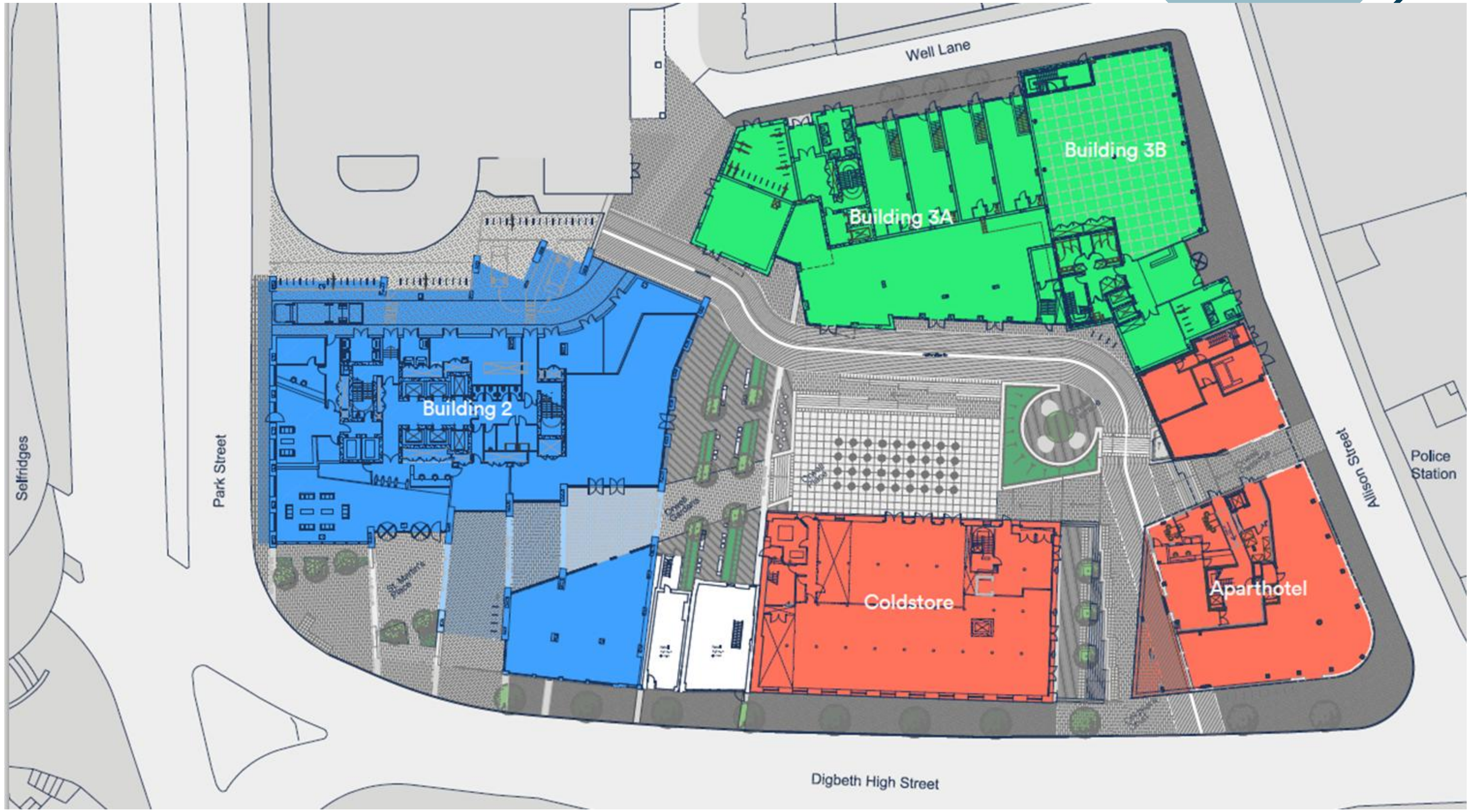
# BEORMA QUARTER - PROJECT PHASES

Phase 1
Phase 2
Phase 3




**PHASE 1**


**PHASE 2**

– 170,000 sq ft Grade A office
– 125 apartments
– A diverse range of associated retail offerings

**PHASE 3**

– 60,000 sq ft Grade A offices
– 69 apartments at a range of price points
– Live / work units to Well Lane
– A diverse range of associated retail offerings



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# PROGRESS SNAPSHOT'S

## Beorma Quarter - Q3 - 2025




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# LOLWORTH DEVELOPMENTS LTD

- Lolworth Development– An estimated land area of over 1 million square meters (land option), northwest of Cambridge City Center.
- A prime strategic location designed for the development of a leading technology center, facilitating storage and logistics services across a built-up area of 220,000 meters.

| > 1 M SQM | 220,000 M² | UK | 2018 |
|---|---|---|---|
| Land Area | Built Up Area | Location | Established |



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# EST. PROJECTS TIMELINE UNDER DEVELOPMENT

## 2025 - 2030

**Nov - 2025**

JW Marriot
(Kuwait)

**Q3 - 2026**

Beorma Tower &
Residency
(Birmingham, UK)

**Salhia Extension**

Kuwait

*Projects' timings could change from the provided estimation.

# Q3 - 2025

## FINANCIAL HIGHLIGHTS

### 30TH SEPTEMBER 2025

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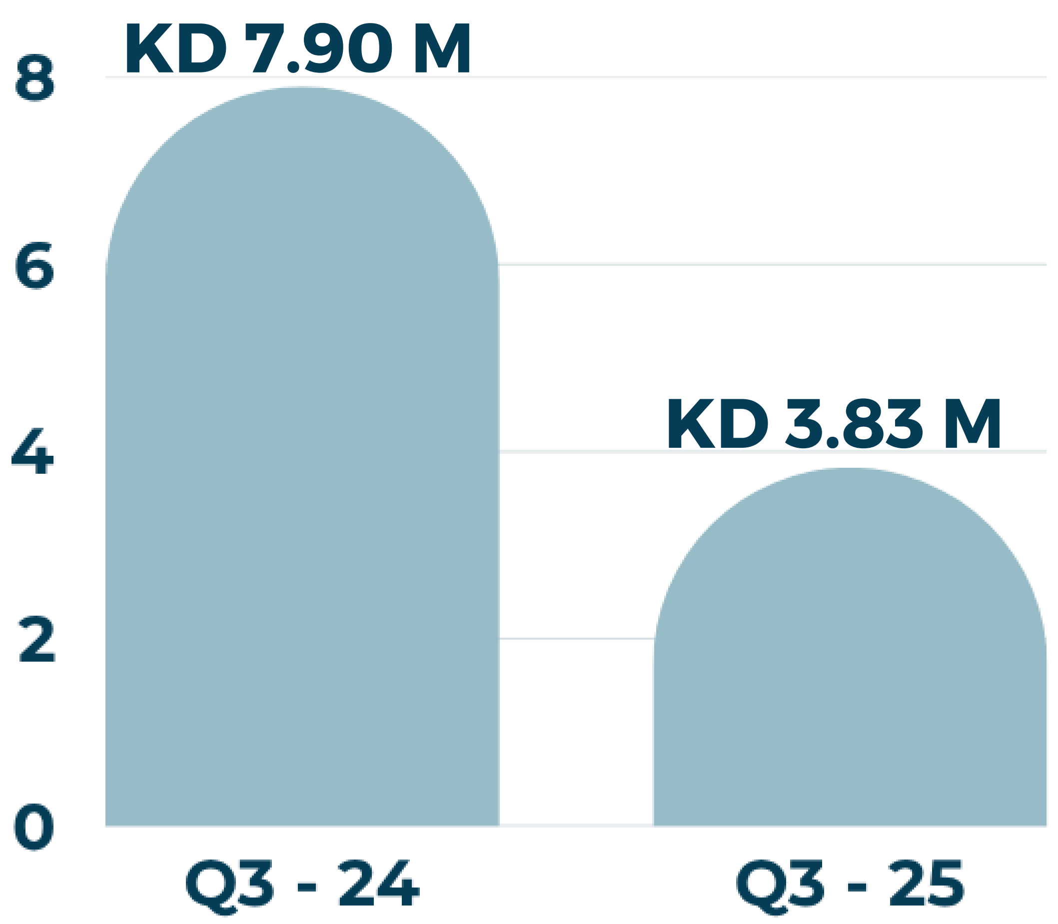
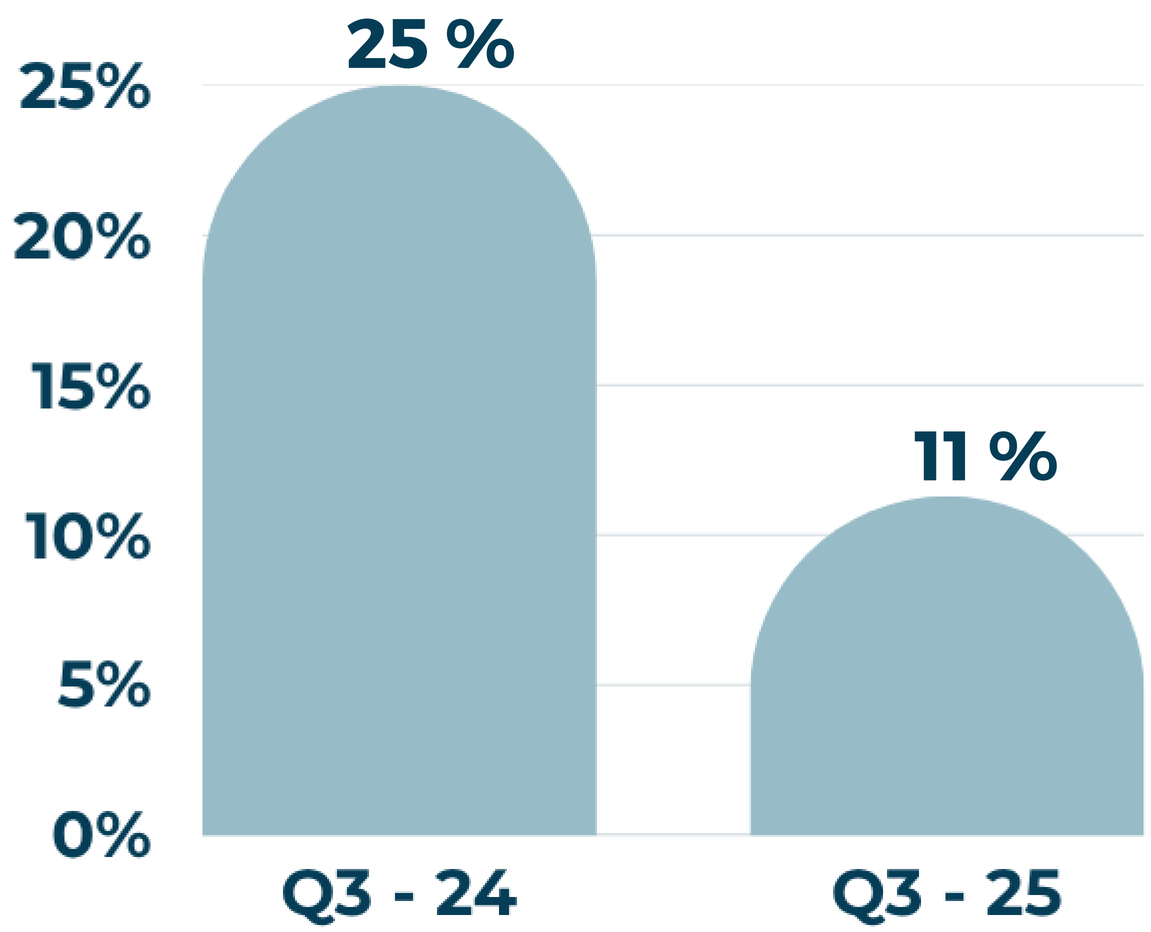
# Profitability Indicators - Group

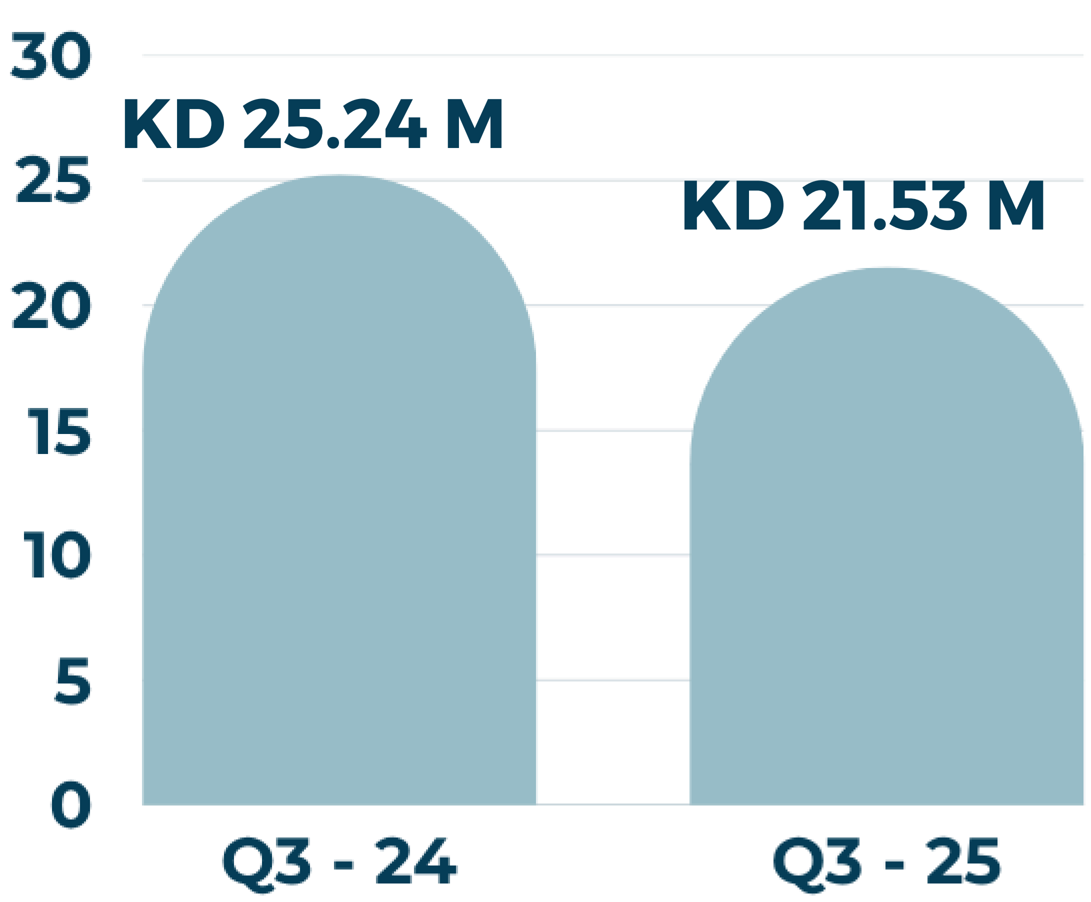
## Net Profit KD



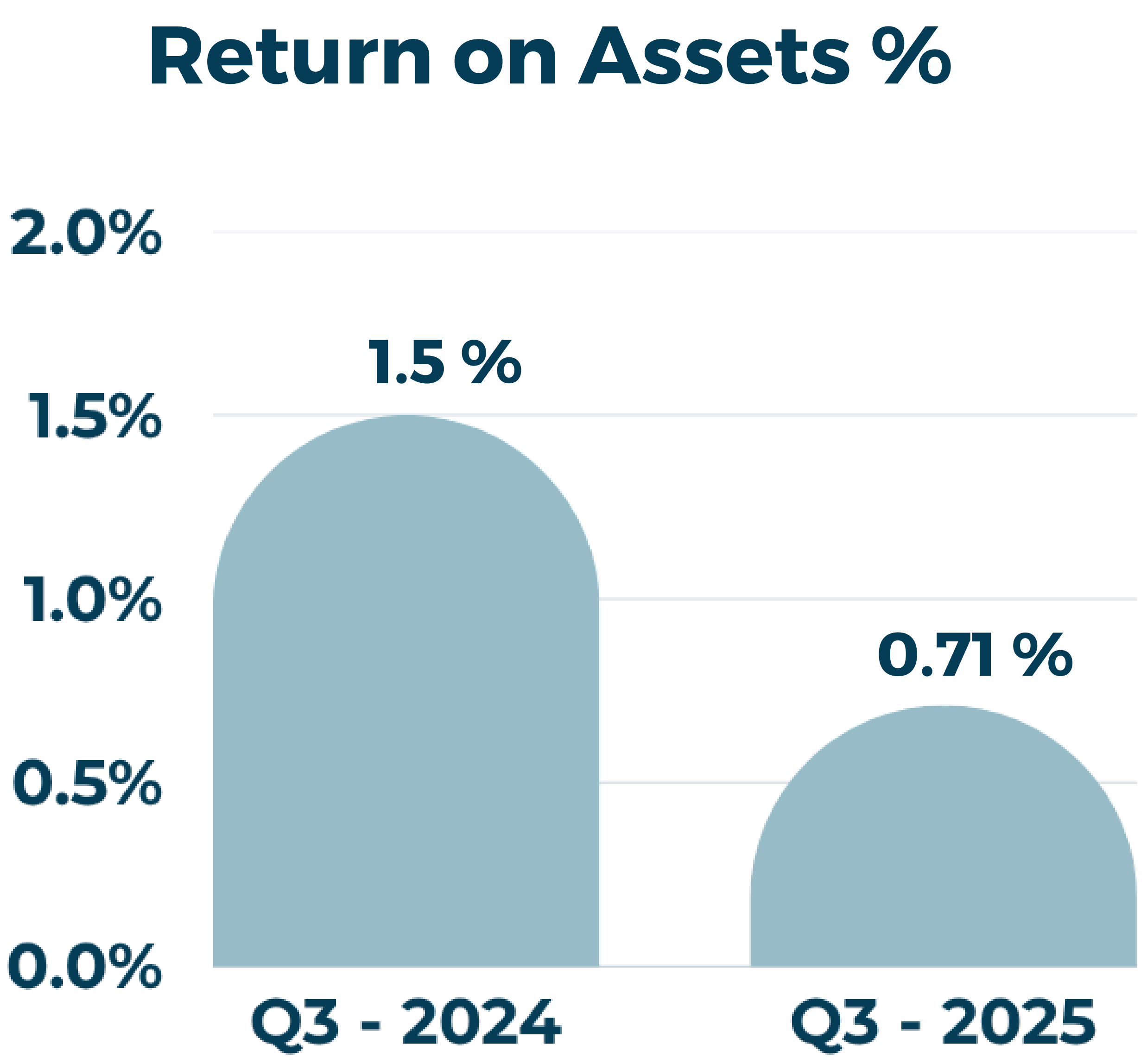

## Net Profit Margin %

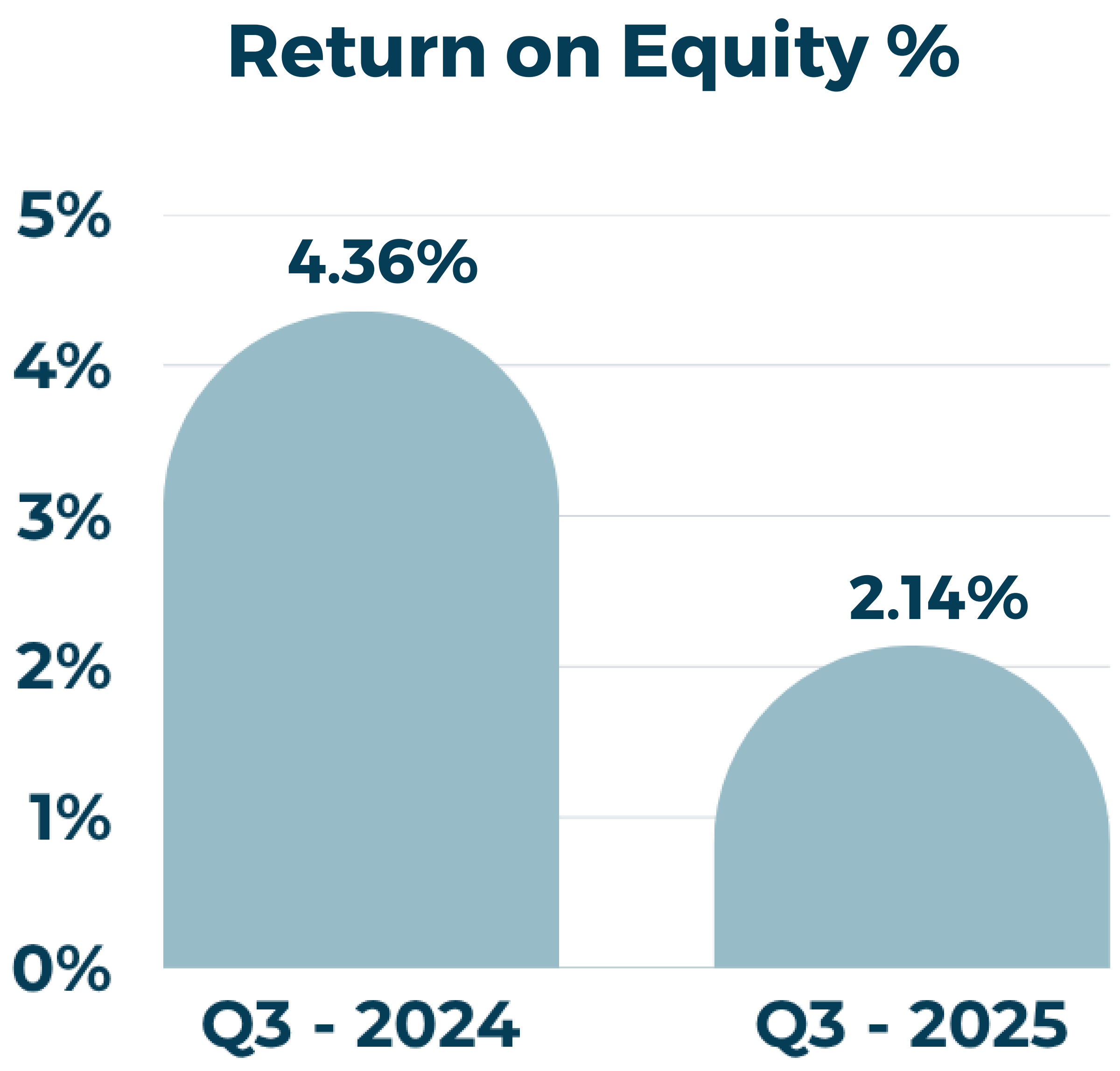



## EBITDA KD



# Profitability Indicators - Group (Continued)



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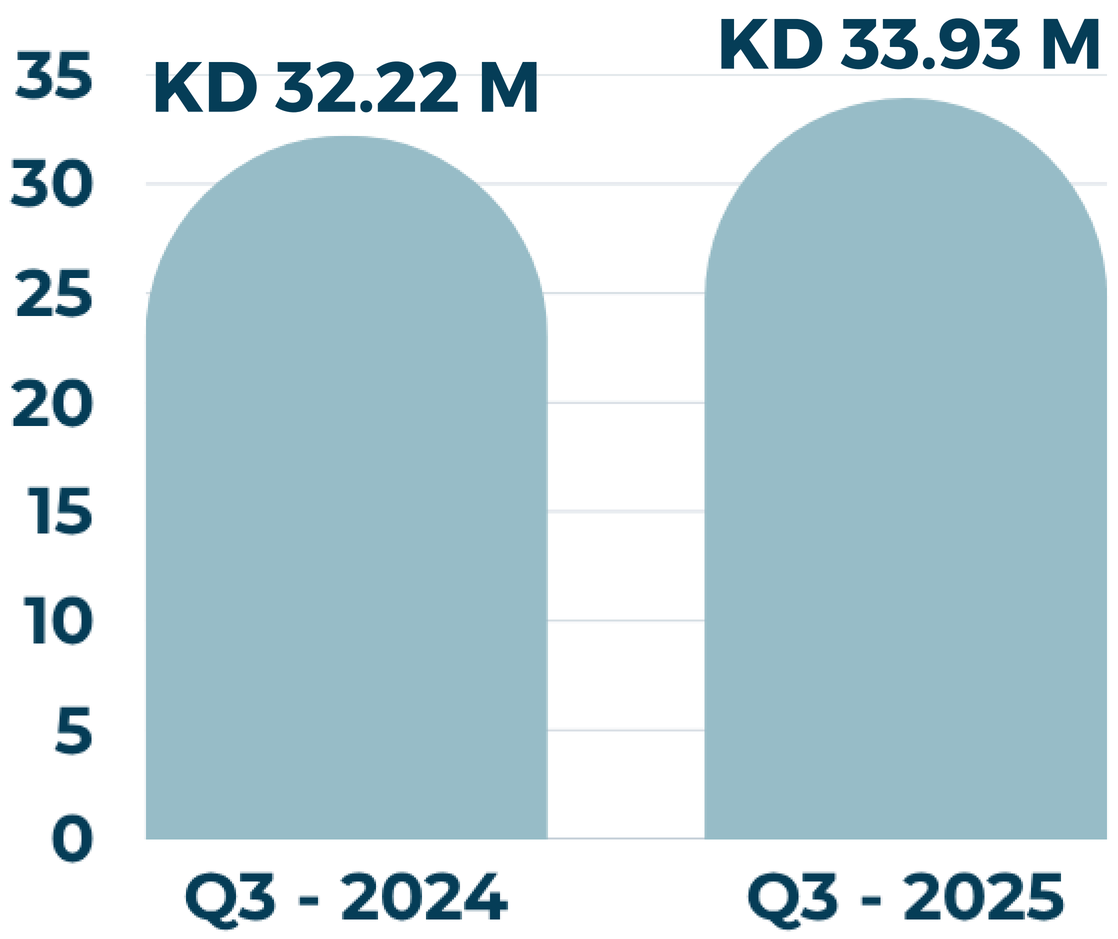
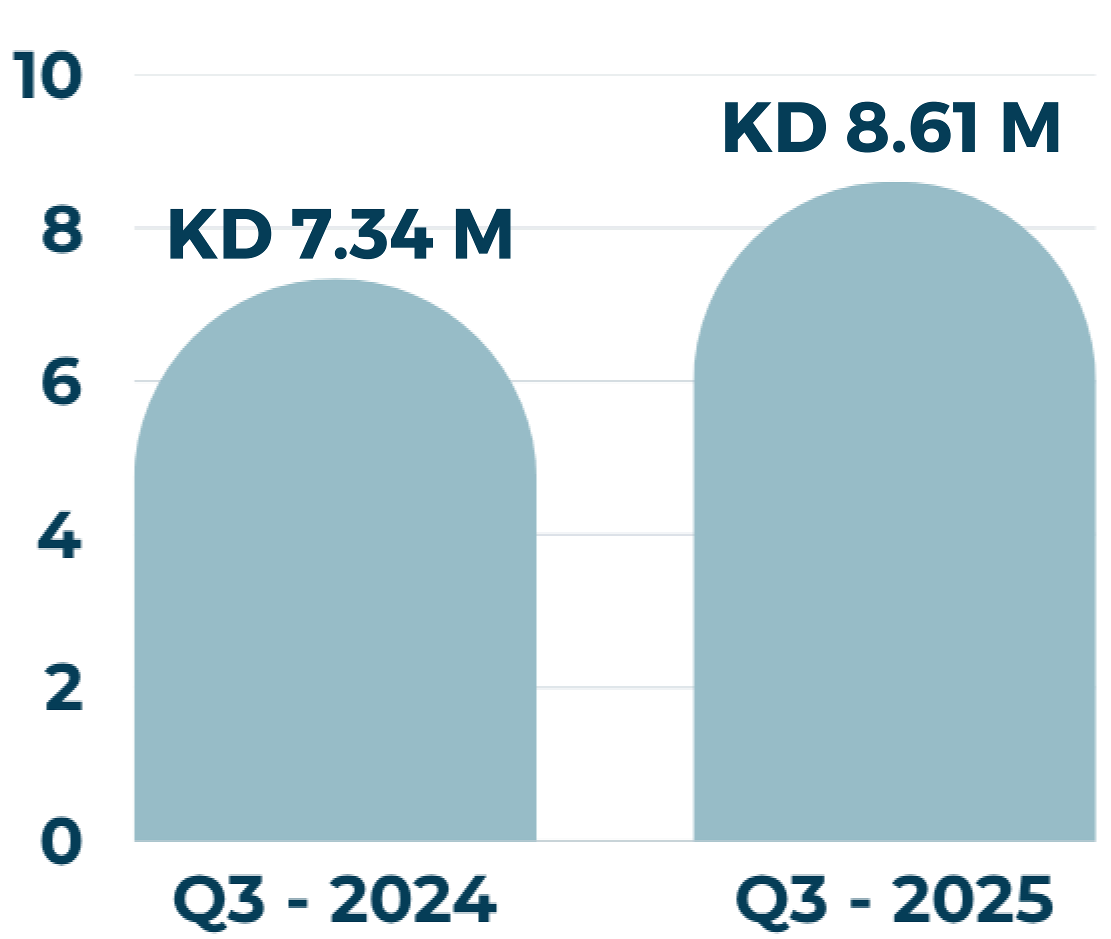
# Performance Ratios - The Group

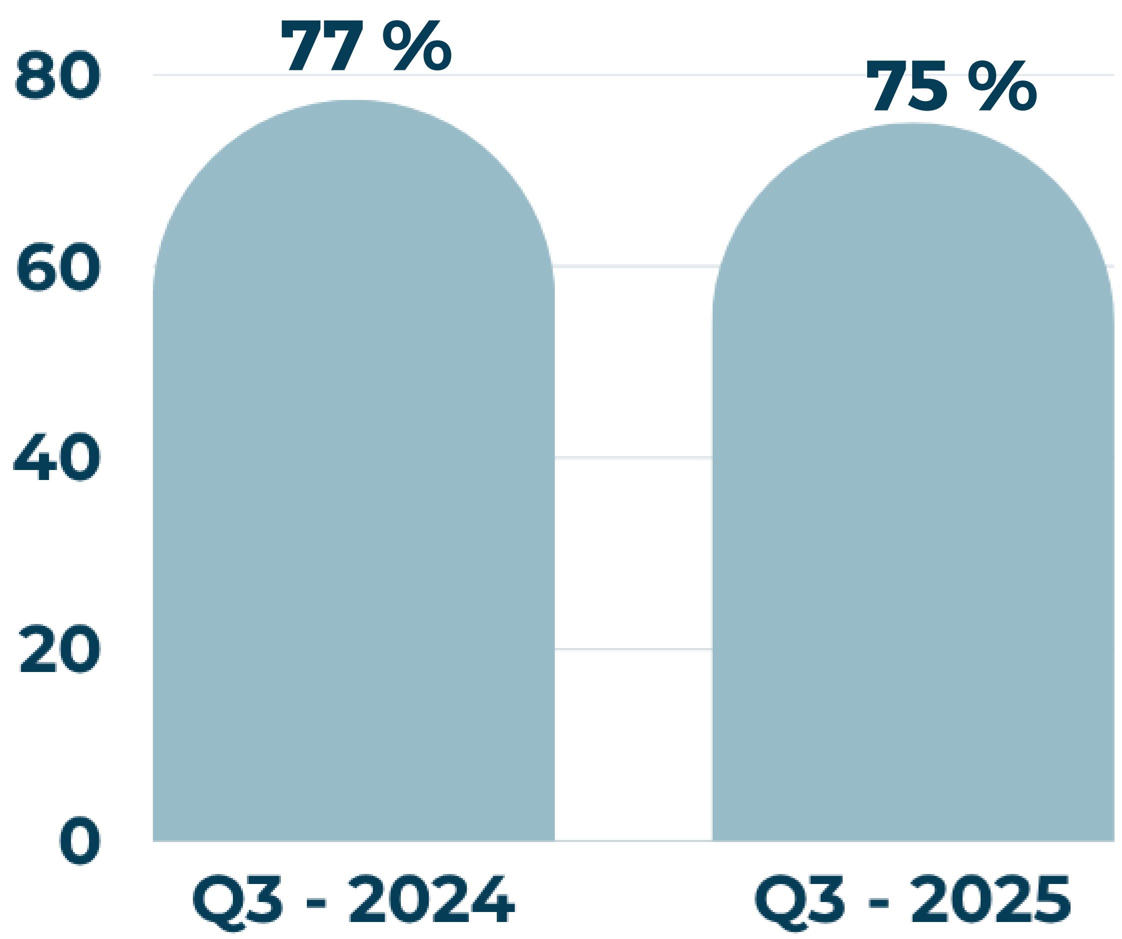
## Revenue KD




## Operating Expense KD




## Gross Profit Margin %



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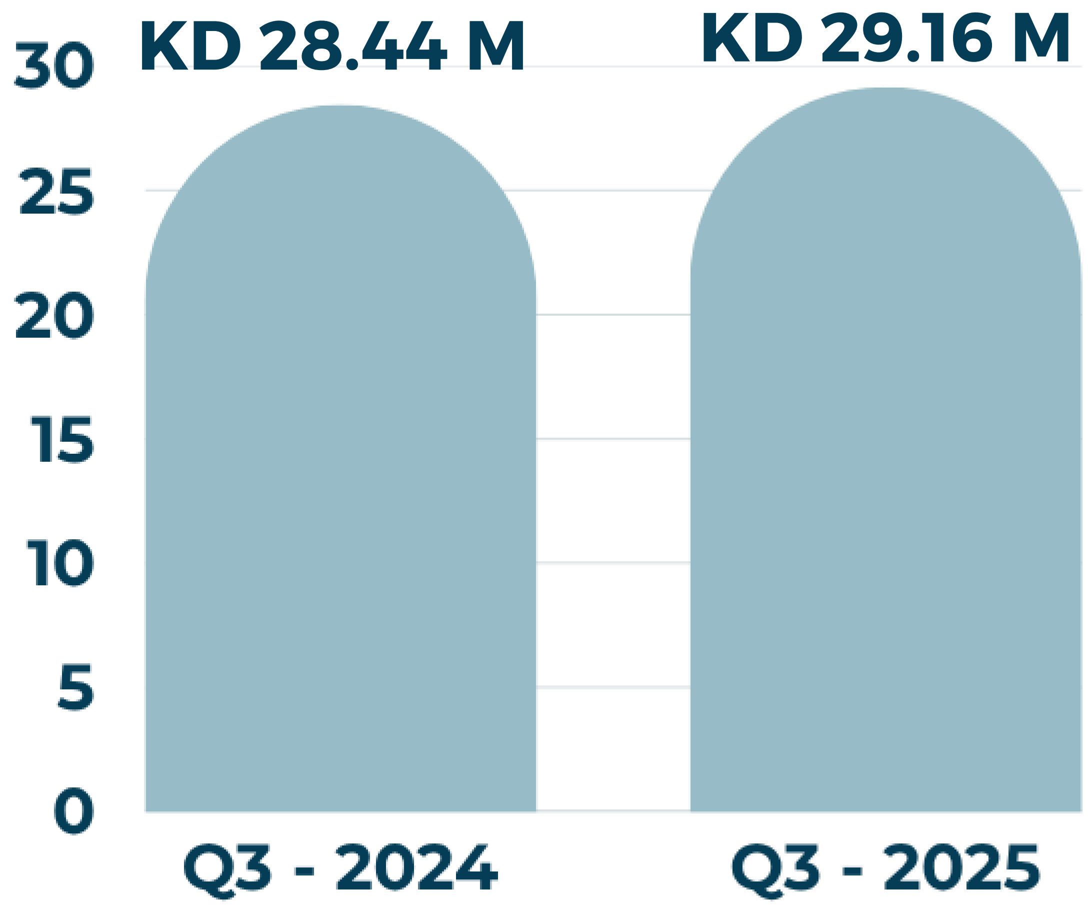
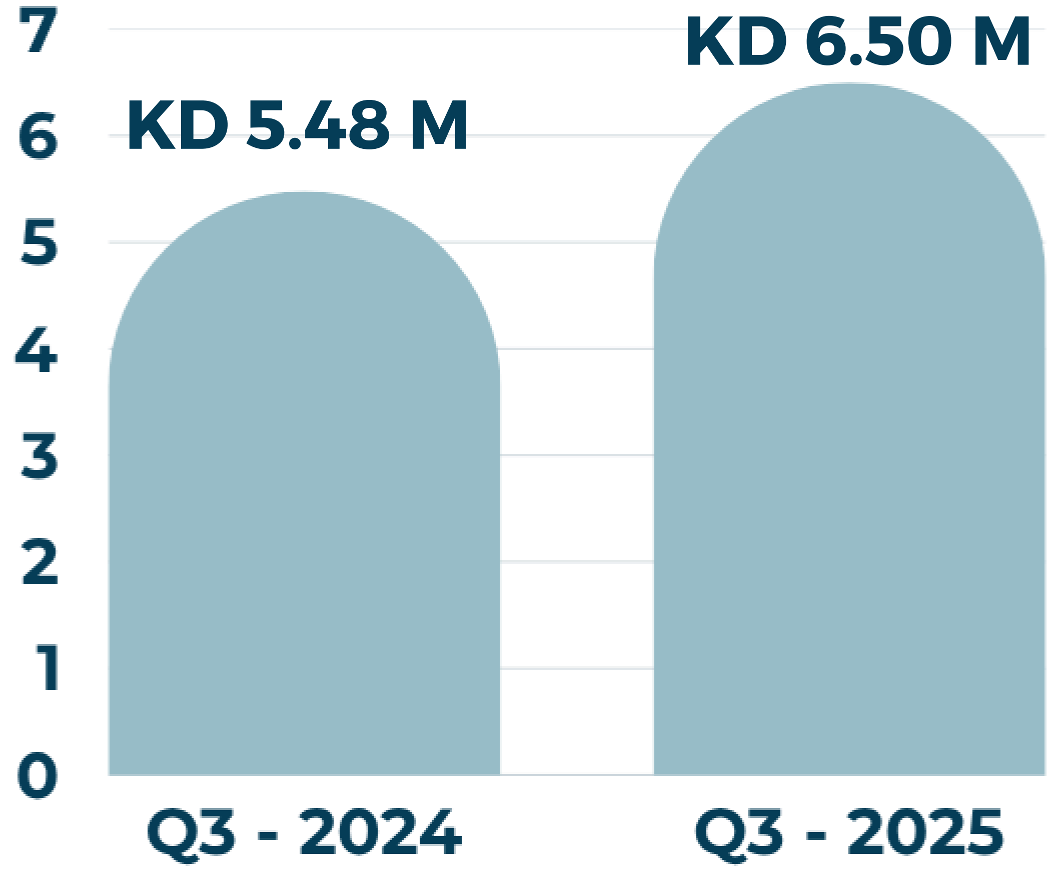
# Performance Ratios - Real Estate

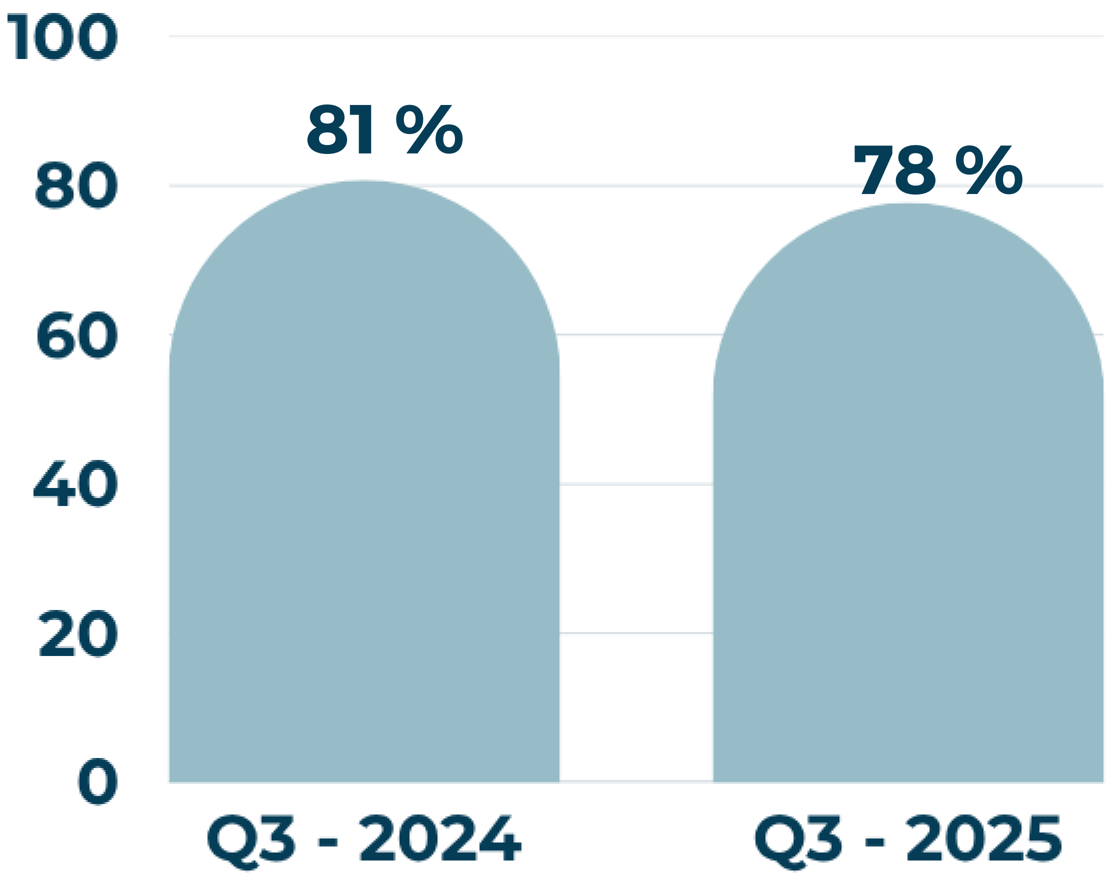
## Revenue KD




## Operating Expense KD




## Gross Profit Margin %



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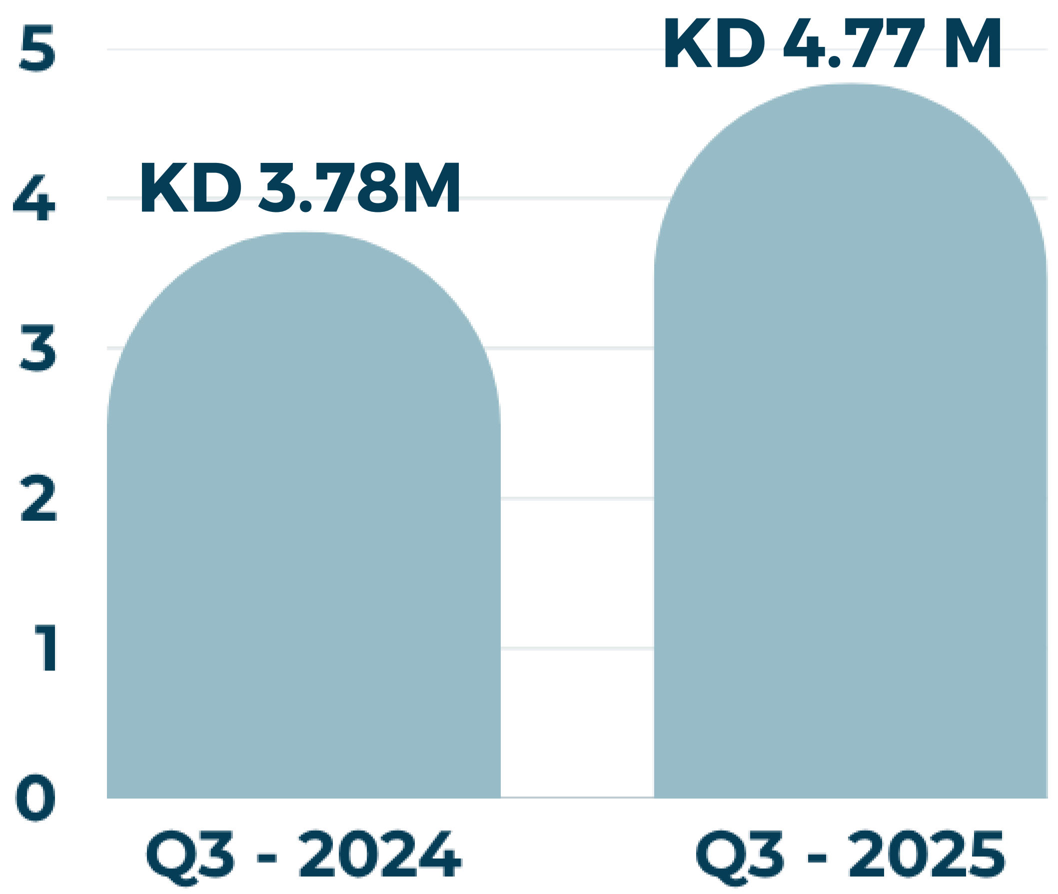
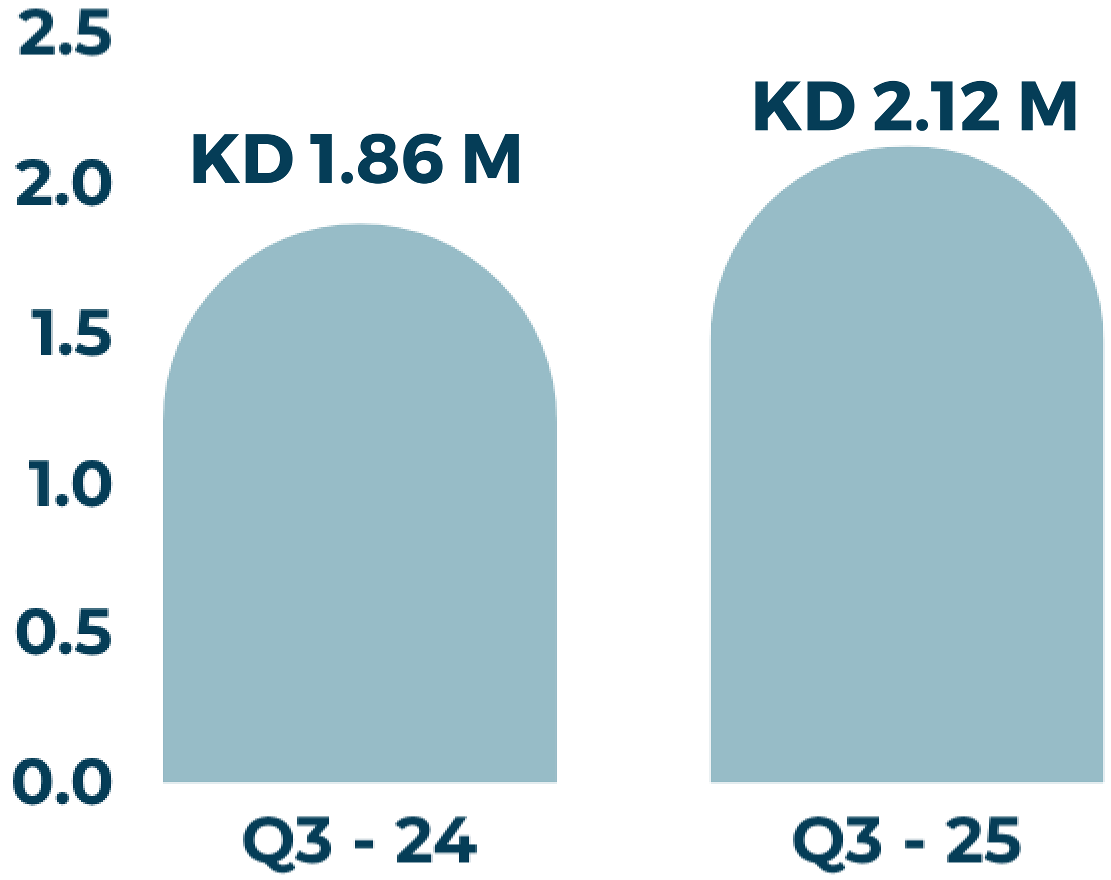
# Performance Ratios - Hospitality

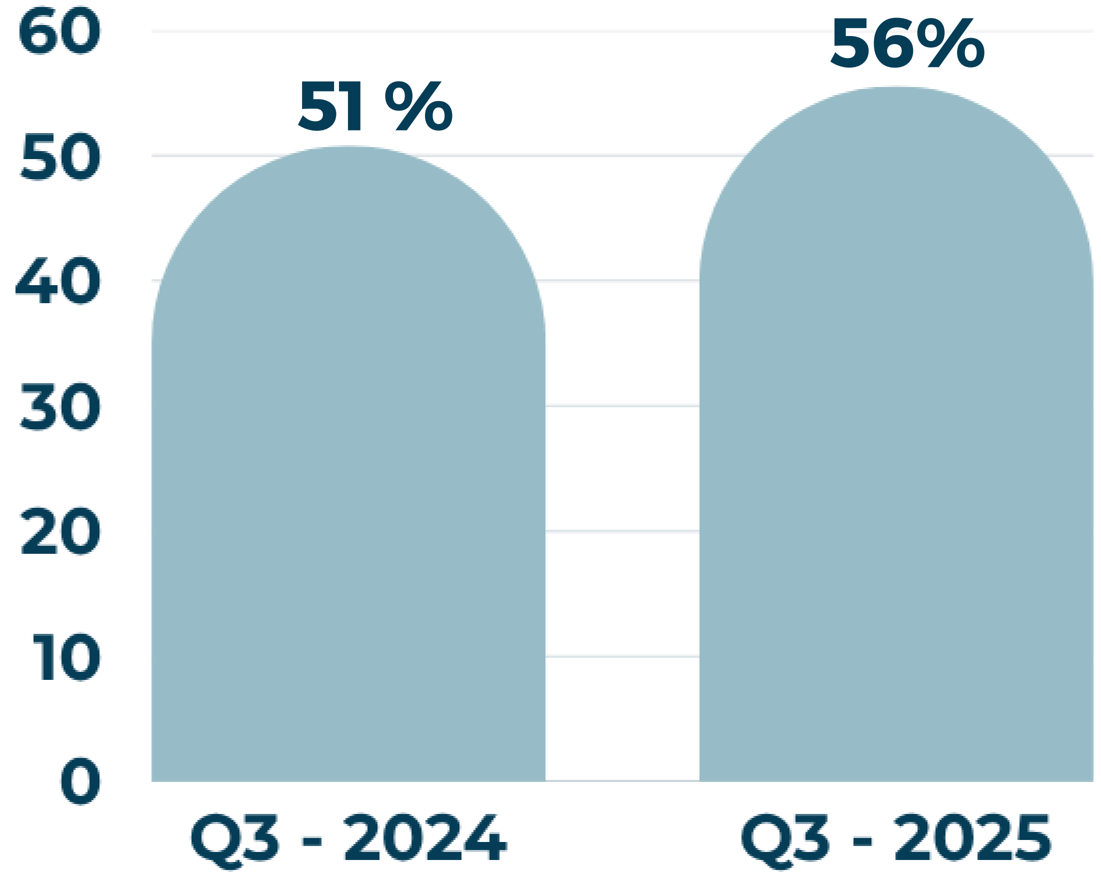
## Revenue KD




## Operating Expense KD




## Gross Profit Margin %

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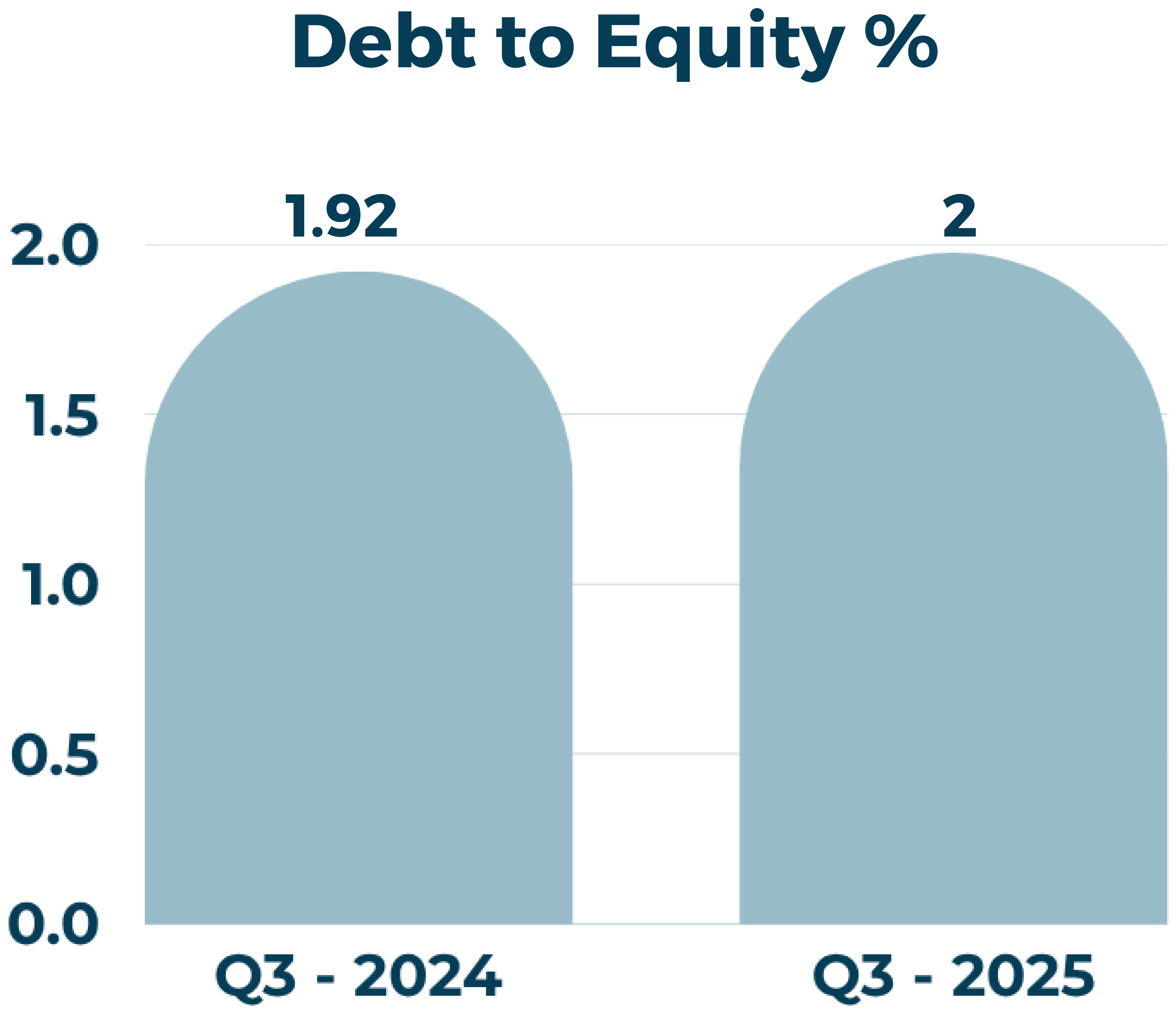
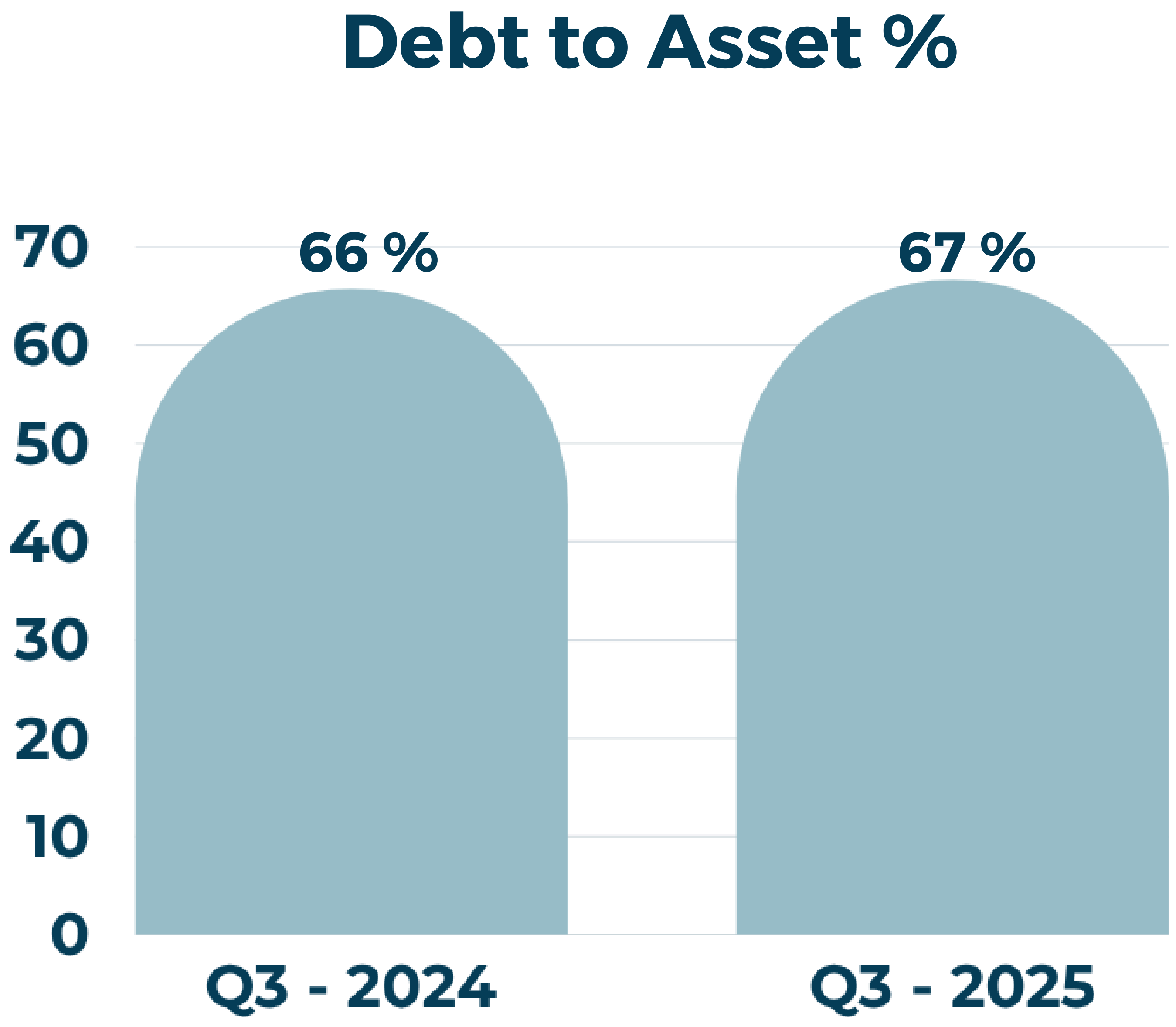
# Debt Structure






SALHIA


ENLIST
COMING SOON
COMING SOON
SKY ZONE
LAKELAND
stradivarius

# APPENDIX

# Consolidated Statement of Financial Position

| | Notes | 30 September 2025 KD | (Audited) 31 December 2024 KD | 30 September 2024 KD |
|---|---|---|---|---|
| ASSETS | | | | |
| Cash on hand and at banks | 4 | **7,868,125** | 7,835,016 | 13,048,259 |
| Inventories | | **143,128** | 138,421 | 195,410 |
| Accounts receivable and other assets | | **9,552,748** | 9,087,781 | 10,177,583 |
| Financial assets at fair value through Profit or loss | 5 | **1,761,885** | - | - |
| Financial assets at fair value through other comprehensive income | 5 | **6,427,247** | 6,340,595 | 6,985,956 |
| Investment in a joint venture | | **394,419** | 394,419 | 2,300,733 |
| Investment properties | 6 | **412,520,717** | 397,342,925 | 440,910,848 |
| Property and equipment | 7 | **100,346,791** | 96,641,759 | 55,594,108 |
| TOTAL ASSETS | | **539,015,060** | 517,780,916 | 529,212,897 |

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# Consolidated Statement of Financial Position (Cont'd)

| | Notes | 30 September 2025 KD | (Audited) 31 December 2024 KD | 30 September 2024 KD |
|---|---|---|---|---|
| **LIABILITIES AND EQUITY** | | | | |
| **LIABILITIES** | | | | |
| Due to banks and financial institution | 4 | **8,193,231** | 9,462,382 | 6,987,180 |
| Accounts payable and other liabilities | | **34,503,743** | 36,958,960 | 39,327,721 |
| Commercial financing | 8 | **7,066,896** | 10,002,800 | 12,925,000 |
| Islamic financing | 8 | **309,472,770** | 278,680,090 | 288,783,393 |
| **TOTAL LIABILITIES** | | **359,236,640** | 335,104,232 | 348,023,294 |
| **EQUITY** | | | | |
| Share capital | 9 | **62,321,851** | 59,354,144 | 59,354,144 |
| Share premium | | **35,055,163** | 35,055,163 | 35,055,163 |
| Treasury shares | 10 | **(8,067,102)** | (7,565,144) | (7,170,852) |
| Treasury shares reserve | | **6,133,441** | 6,133,441 | 6,118,701 |
| Statutory reserve | | **30,280,511** | 30,280,511 | 30,280,511 |
| Voluntary reserve | | **20,489,290** | 20,489,290 | 20,489,290 |
| Retained earnings | | **45,321,297** | 53,061,374 | 48,334,776 |
| Fair value reserve | | **(481,334)** | (567,986) | 77,375 |
| Foreign currency translation reserve | | **(11,593,830)** | (13,624,312) | (11,428,629) |
| **EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY** | | **179,459,287** | 182,616,481 | 181,110,479 |
| Non-controlling interests | | **319,133** | 60,203 | 79,124 |
| **TOTAL EQUITY** | | **179,778,420** | 182,676,684 | 181,189,603 |
| **TOTAL LIABILITIES AND EQUITY** | | **539,015,060** | 517,780,916 | 529,212,897 |



SALHIA

# Consolidated Statement of Income

| | Note | Three months ended 30 September 2025 KD | Three months ended 30 September 2024 KD | Nine months ended 30 September 2025 KD | Nine months ended 30 September 2024 KD |
|---|---|---|---|---|---|
| Revenue | | **10,832,934** | 9,953,759 | **33,931,116** | 32,221,856 |
| Operating costs | | **(2,656,678)** | (2,305,888) | **(8,613,777)** | (7,336,498) |
| **Gross profit** | | **8,176,256** | 7,647,871 | **25,317,339** | 24,885,358 |
| Share of joint venture's results, net of tax | | **-** | 1,969,735 | **-** | 3,518,892 |
| Administrative expenses | | **(1,185,865)** | (1,121,606) | **(3,863,042)** | (3,387,770) |
| Depreciation and amortisation | | **(2,109,143)** | (2,036,401) | **(6,340,967)** | (5,999,144) |
| Sales and marketing expenses | | **(116,668)** | (89,097) | **(346,005)** | (409,674) |
| Investment income | | **11,206** | 5,808 | **93,410** | 86,442 |
| Other income | | **334,932** | 458,918 | **326,274** | 546,247 |
| Finance costs | | **(3,783,835)** | (3,813,150) | **(11,111,688)** | (10,884,438) |
| **PROFIT BEFORE PROVISION FOR CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES ("KFAS"), NATIONAL LABOUR SUPPORT TAX ("NLST") AND ZAKAT** | | **1,326,883** | 3,022,078 | **4,075,321** | 8,355,913 |
| KFAS | | **(13,012)** | (29,728) | **(40,128)** | (82,677) |
| NLST | | **(32,531)** | (74,322) | **(100,320)** | (206,694) |
| Zakat | | **(13,012)** | (29,728) | **(40,128)** | (82,677) |
| **PROFIT FOR THE PERIOD** | | **1,268,328** | 2,888,300 | **3,894,745** | 7,983,865 |
| **Attributable to:** | | | | | |
| Equity holders of the Parent Company | | **1,242,685** | 2,839,085 | **3,832,233** | 7,895,697 |
| Non-controlling interests | | **25,643** | 49,215 | **62,512** | 88,168 |
| | | **1,268,328** | 2,888,300 | **3,894,745** | 7,983,865 |
| **BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY** | 3 | **2.05 Fils** | 4.71 Fils | **6.36 Fils** | 13.08 Fils |



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# Q&A

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# THANK YOU

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