



AQARAT

عقارات

Date: 20/05/2026
KREC/FIN/2026/10

التاريخ: 2026/05/20
KREC/FIN/2026/10

To: Boursa Kuwait Company

المحترمين

السادة/ بورصة الكويت

**Subject: Analysts / Investors Conference
Presentation for Q1 / 2026**

**الموضوع: العرض التقديمي لمؤتمر المحللين / المستثمرين
للمربع الأول لعام 2026**

Reference to the aforementioned subject and pursuant to the provisions of Article No. (8-4-2) "Continuing Obligations in the Premier Market" of the Boursa Kuwait Rulebook for the year 2018 Kindly be informed that the Analyst / Investor Conference was held on Wednesday, 20/05/2026 at 02:00 PM through a live webcast.

بالإشارة إلى الموضوع أعلاه، وعملا بأحكام المادة رقم (8-4-2) "الإلتزامات المستمرة للسوق الأول" من قواعد البورصة الصادرة لسنة 2018، يرجى العلم بأن مؤتمر المحللين / المستثمرين قد انعقد في يوم الأربعاء الموافق 2026/05/20 في تمام الساعة 02:00 ظهرا عن طريق بث مباشر.

Moreover, please note that no material information was disclosed during the conference. Attached is the Analysts/ Investors conference presentation for Q1 2026.

علما بأنه أثناء المؤتمر لم يتم الإفصاح عن أية معلومات جوهرية. كما نرفق لكم طيه عرض مؤتمر المحللين / المستثمرين للمربع الأول من العام 2026.

Best Regards

وتفضلوا بقبول فائق الإحترام والتقدير،،،

طلال جاسم البحر

نائب رئيس مجلس الإدارة
والرئيس التنفيذي

*CC:

* نسخة إلى:

CMA – Disclosure Dept.

السادة / هيئة أسواق المال – إدارة الإفصاح

AQARAT
عقارات
شركة عقارات الكويت ش.م.ك.ع.
Kuwait Real Estate Company K.P.S.C.

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تأسست عام 1972

صندوق بريد 1257، الصفاة 13013، الكويت، مبنى سوق الكويت، الدور الثامن

P.O. Box 1257, Safat 13013, Kuwait, Souk Al Kuwait Building, 8th Floor T. +965 1 828 999 F. +965 2241 8154

رأس المال المصرح به والمصدر والمدفوع 122,412,828.500 K.D. Authorized & Paid up Capital

www.aqarat.com.kw info@aqarat.com.kw

سجل تجاري 64 CR No.



AQARAT
عقارات

Q1 2026

INVESTOR PRESENTATION



Forward-Looking Statements Disclaimer

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. Past performance is not indicative of future results.

This presentation is for information purposes only and does not constitute an offer or solicitation to buy or sell any securities. Recipients agree to treat all information herein as strictly confidential.

All financial data is sourced from Kuwait Real Estate Company KPSC's unaudited interim condensed consolidated financial information for the three-month period ended 31 March 2026, prepared in accordance with IAS 34 Interim Financial Reporting, reviewed by Grant Thornton Al-Qatami, Al-Aiban and Partners, Kuwait.

All monetary figures are in Kuwaiti Dinars (KD) unless otherwise stated. Percentages may not sum due to rounding.

01 COMPANY OVERVIEW

02 KEY HIGHLIGHTS

03 FINANCIAL RESULTS

04 BUSINESS UPDATES

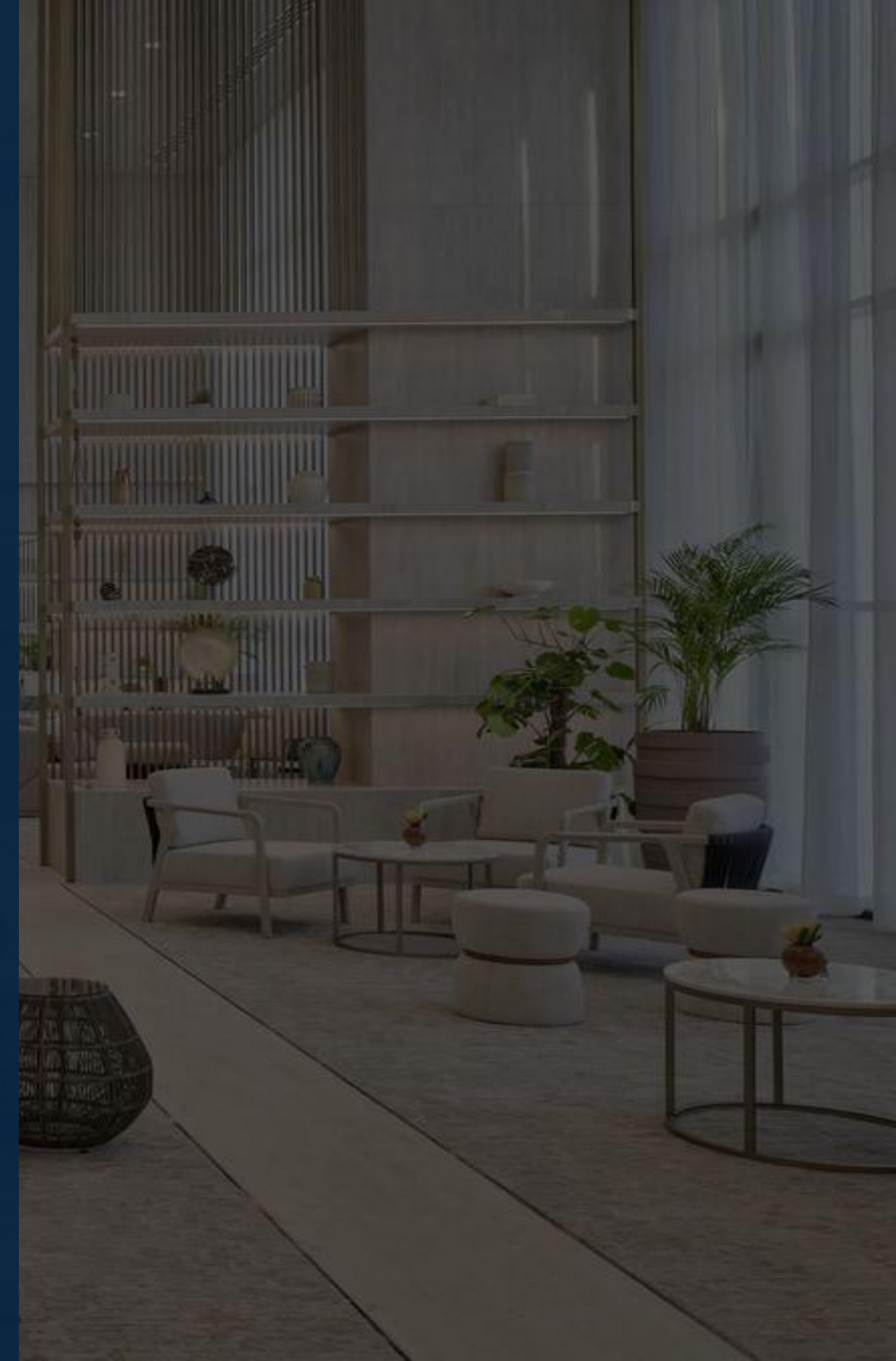
05 OUTLOOK

06 KEY PROPERTIES



01

Company Overview



1972

Year Established

First RE company listed on Bursa Kuwait

KD 549M

Total Asset Base

As of Q1 2026 · across 4 markets

USD 1.42B

Market Capitalization

As of 19-May-26

+30%

Market Cap CAGR since 2018

2018 → 2026 · Mcap grew more than 8X

+5,500

Units under the Income-Generating Portfolio

Developed and under development

AED 3B

Company's Largest Single Residential Development

Al Tay Hills - landmark in company history

OUR INTEGRATED PLATFORM

Development

Land acquisition · master planning · development · management

Property & Facility Management

Commercial & residential assets

Hospitality

Hotels & Staff Accommodation (Domus platform)

BOT & Government

Build-Operate-Transfer public partnerships

International Investments

USA · Europe · MENA exposure & diversification

ASSET VALUE BY MARKET (KD)

Kuwait KD 301M · MENA KD 118M · USA KD 34M · Europe KD 15M

02

Q1 2026 Key Highlights



Q1 2026 Key Highlights

REVENUE

KD 23.8M

+151%

vs KD 9.5M Q1 2025

GROSS INCOME

KD 11.5M

+71%

48.3% gross margin

TOTAL PROFIT (GROUP)

KD 8.4M

+60%

vs KD 5.3M Q1 2025

NET PROFIT (ATTR.)

KD 6.4M

+60%

vs KD 4.0M Q1 2025

EPS (FILS)

5.32

+37%

vs 3.88 fils Q1 2025

DEVELOPMENT MILESTONE

Al Tay Hills — Revenue Recognition Commences

Q1 2026 marks AQARAT's first quarter of revenue recognition from the property sales of Al Tay Hills – the company's largest residential development located in Sharjah and developed in partnership with IFA Hotels & Resorts. The development spans over 6 million square feet and comprises 1,100 villas and townhouses across three phases, with the first phase targeting delivery in 2028.

KUWAIT

Sabhan BOT Reaches 95% Completion

16 residential complexes (3,000 workers), 2 commercial complexes, 40,000 sqm across Sabhan, Kuwait. Structural and finishing works 100% done. Electromechanical 90% complete. Handover imminent — triggering a 20-year BOT rental income stream.

PORTFOLIO

Solid Performance Across Our Portfolio

Core real estate rental income KD 9.3M (+2.3% YoY) remains steady. Domus 5 Dubai at 86% completion. YOTEL Miami outperforming its original operating budget. 501 First Residences fully delivered Q4 2025. New Sharjah land acquired for next development phase.

03

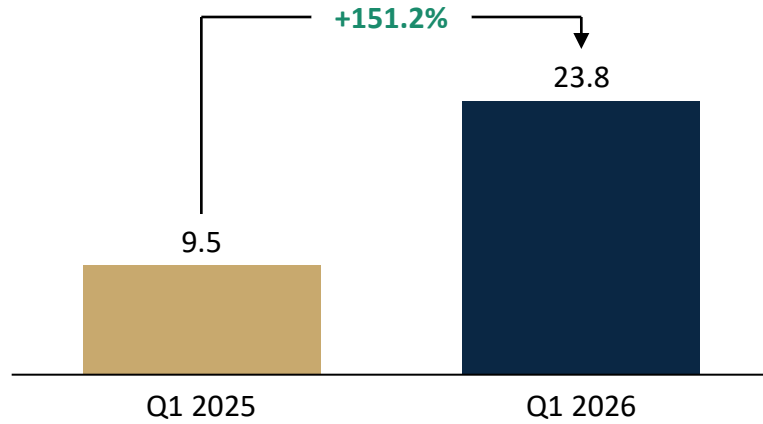
Financial Results



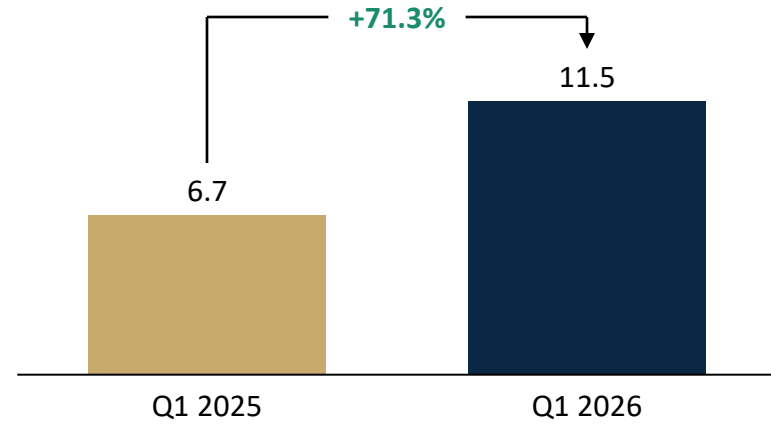
Q1 2026 Income Statement

All figures in (KD Million)

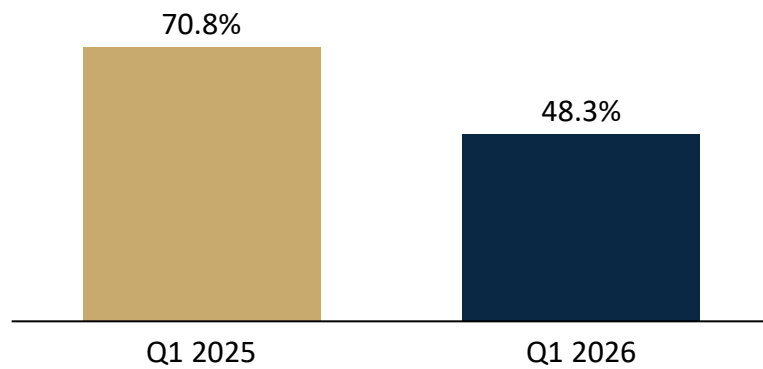
Revenue



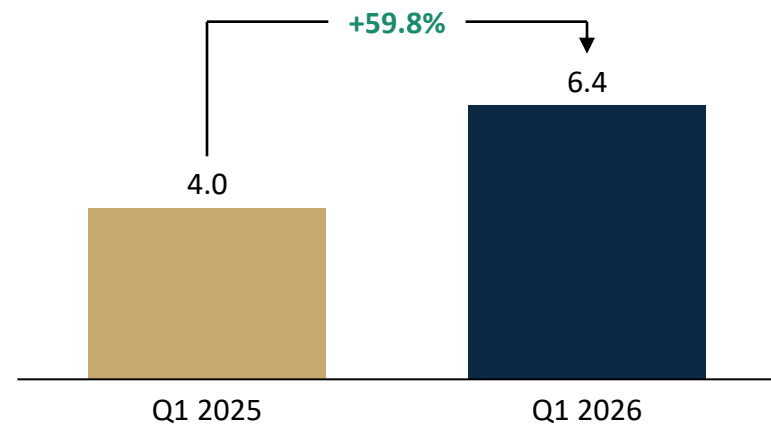
Gross Income



Gross Margin



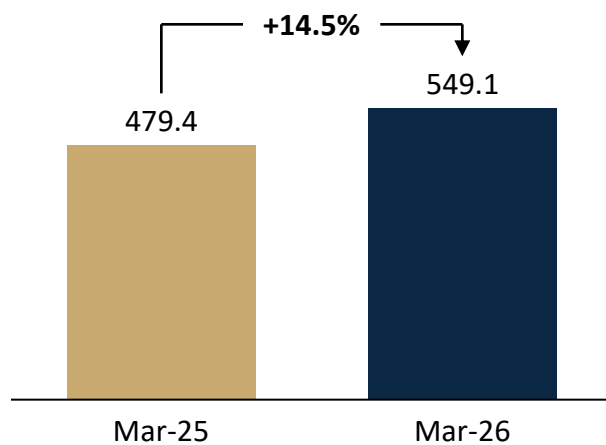
Net Profit



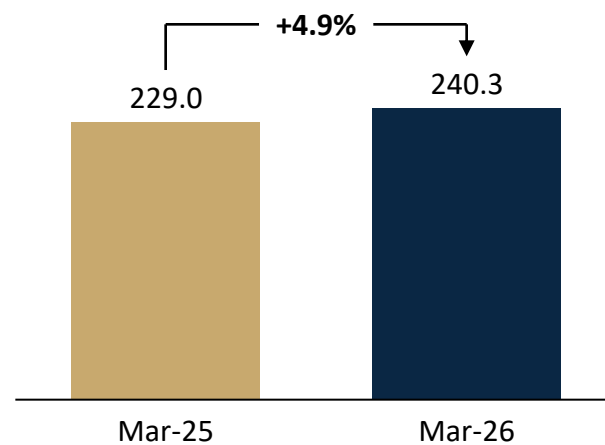
Balance Sheet Snapshot

All figures in (KD Million)

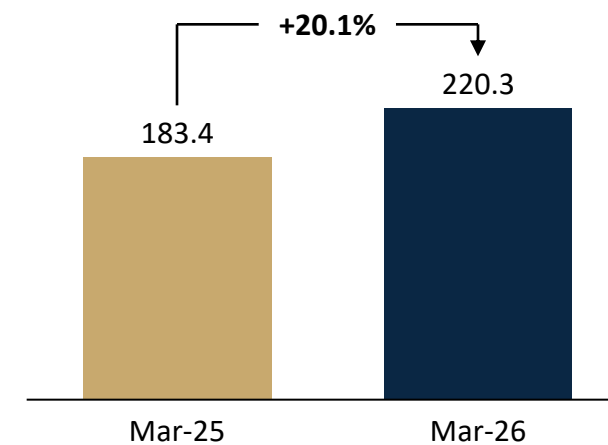
Total Assets



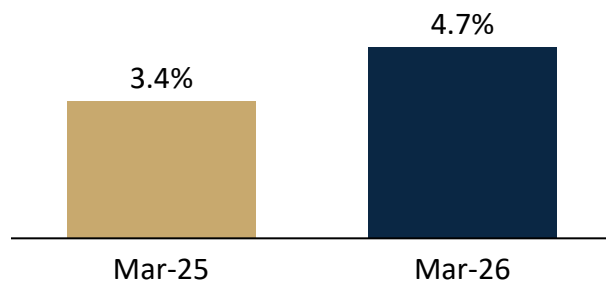
Total Debt



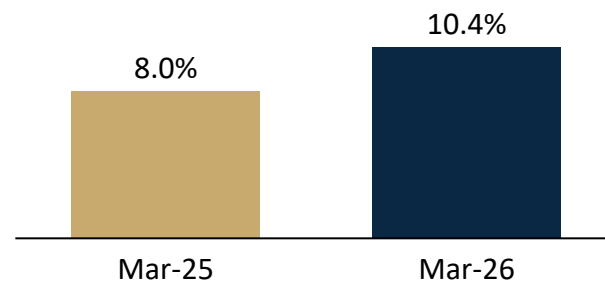
Total Equity (parent)



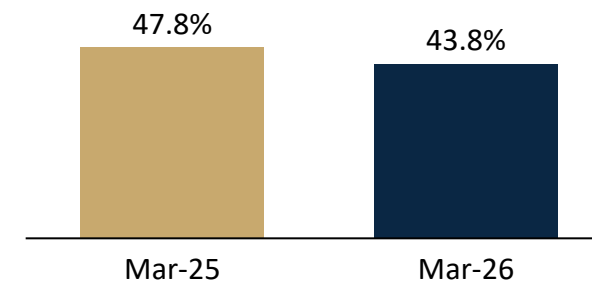
Return on Assets¹



Return on Equity¹



Debt to Assets



Financial Snapshot – Quick Reference

FY 2025 Audited & Q1 2026 Unaudited

Metric	Q1 2026	Q1 2025	FY 2025	FY 2024	Q1 YoY
INCOME STATEMENT					
Revenue (KD)	23,837,116	9,490,308	39,421,329	34,862,514	+151%
Gross Income (KD)	11,511,318	6,718,586	24,322,601	22,592,603	+71%
Gross Margin	48.3%	70.8%	61.7%	64.8%	
Finance Costs (KD)	(3,083,450)	(2,971,428)	(12,581,644)	(12,890,139)	
Total Profit — Group (KD)	8,425,380	5,265,003	23,348,140	15,485,117	+60%
Net Profit Attributable (KD)	6,449,291	4,036,105	15,073,225	13,414,640	+60%
EPS (Fils)	5.32	3.88	12.53	11.28	+37%
BALANCE SHEET					
	31 Mar 26	31 Mar 25	31 Dec 25	31 Dec 24	
Total Assets (KD)	549,108,212	479,415,371	551,593,052	460,912,207	+15%
Investment Properties (KD)	271,272,047	260,071,333	269,923,186	261,302,456	+4%
Total Equity to Parent Company (KD)	220,265,839	183,374,455	226,885,870	179,077,969	+20%
Total Debt (KD)	240,254,672	228,996,923	235,952,372	228,529,003	
Debt-to-Assets	43.8%	47.8%	42.8%	49.6%	↓ Improving
Return on Equity (annualised)	~10.4%	~8.0%	6.0%	6.9%	↑ Rising

04

Business Updates



Q1 2026 Progress Update

Al Tay Hills

6% Completion

Sharjah · UAE

VALUE

AED 3B

DELIVERY

2028



1,100 villas & townhouses - 99% pre-sold

Excavation & deep infrastructure complete

Precast structural contract for all 1,100 villas awarded

SEWA power station approval secured

KD 33.7M customer advances on balance sheet

Phase 1 delivery 2028 - phased approach delivery

Sabhan BOT

95% Completion

Sabhan · Kuwait

VALUE

40,000 sqm

DELIVERY

Q2 2026



16 residential complexes — capacity: 3,000 workers

2 commercial complexes + admin buildings

Structural & finishing works: 100% complete

Electromechanical: 90% complete

20-year BOT contract period

Handover imminent - rental income to follow

Domus 5

86% Completion

Dubai Production City · UAE

VALUE

550 Modules

DELIVERY

Q2 2026



102 units per building · hospitality staff accommodation

Finishing works expected Q2 2026

Domus 1–4: fully leased and operational

AED 100M committed to Domus RE Fund with AIM

Co-Living concept approved for future phases

7,000+ hospitality staff on the platform

05

Outlook & Catalysts

Outlook — Near-Term Catalysts

A clear line-of-sight on value-creating events through 2028

Q2 2026

Sabhan BOT Handover

Imminent delivery of 16 residential complexes (3,000 workers) and 2 commercial complexes in Kuwait. Triggers 20-year BOT rental income.

Q2 2026

Domus 5 Completion

Dubai staff housing asset finalizes finishing works. Adds to operating Domus platform (Domus 1–4 fully leased). Incremental rental income from Q3 2026 onwards.

2026

Al Tay Hills Revenue — Ongoing

Progressive quarterly recognition as construction advances.

2026

Annual General Assembly

Proposed 6% bonus share distribution for FY2025 pending AGM approval.

2026–27

Next Sharjah Development

Land acquired in Sharjah through associate company, partnered with strategic investors. Foundation for the next development phase ensuring pipeline continuity for 2027–2030.

2028

Al Tay Hills Phase 1 Delivery

6 million square feet project, 1,100 villas — UAE's longest green river. Phased approach delivery targeted in 2028

06

Key Assets Portfolio

AQARAT Key Properties

KUWAIT



Souk Al-Kuwait & Souk Al-Kabir



Units
841 & 557



Floors
12 & 13

The first BOT ever in existence in Kuwait, Souk Al-Kuwait, was conceived of and developed by AQARAT more than four decades ago. The two properties feature commercial and car parking building located in the busy area of the Kuwait Stock Exchange and the banking center of Kuwait City. The buildings have three main components – a multi level car park, offices and retail.



Pearl Marzouq



Units
161

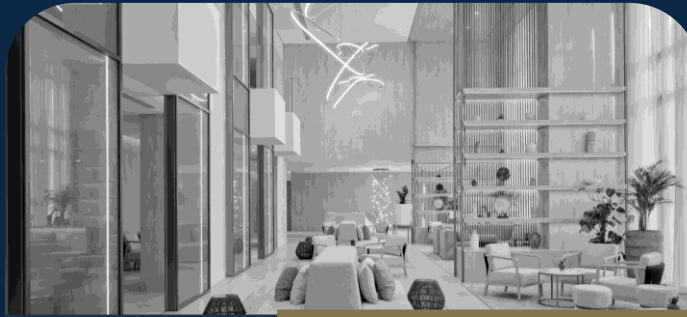


Plot Size
9,026 sqm

Located along the green lawn and promenade of the Scientific Center overlooking the sea. The property enjoys a serene location, secluded from the noise of the city. The luxurious apartments are designed to maximize natural daylight. Wide, sweeping spaces offer a sense of freedom and sanctuary from the world outside. Three apartment types, each uniquely laid out to cater to the clients needs in modern living.

AQARAT Key Properties

KUWAIT



Arabella Beach Hotel & Complex



Hotel Keys
191



Plot Size
11,060sqm

Located adjacent to The Palms and SAS hotels on the Al-Bidaa coast strip, Arabella features over an area of 13,000 square meters with 25 indoor/outdoor units to serve as restaurants, cafes and more. Currently the property includes a prestigious five-star Vignette Collection Hotel with a state-of-the-art gym and beach club offering a sophisticated and upscale environment for members.



Al Riggae Hotel & Complex



Units
338



Plot Size
14,125 sqm

AQARAT's development team delivered the new project, a 2-star hotel, Riggae Tower hotel, consisting of 90 units targeted for individuals that seek long stays. The project also consists of a commercial area that was recently renovated. Previously it was the Ministry Justice Complex encompassing a total area of 20,000 square meters. The project location provides easy access to Kuwait's main transportation arteries allowing for efficient transport of staff to their respective employment locations.

AQARAT Key Properties

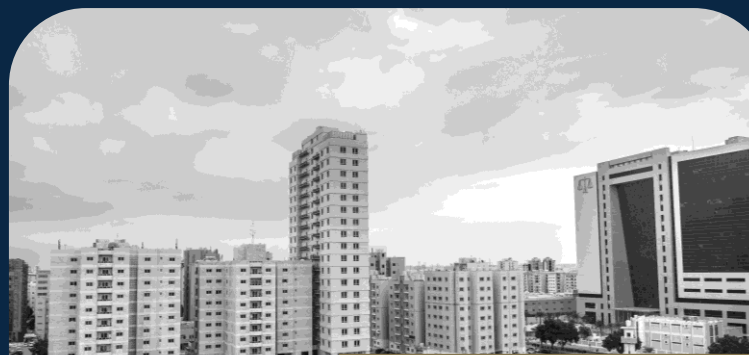
KUWAIT



Pearl Marzouq

Units
161

Plot Size
9,026 sqm



Block 107, Riggae

Units
197

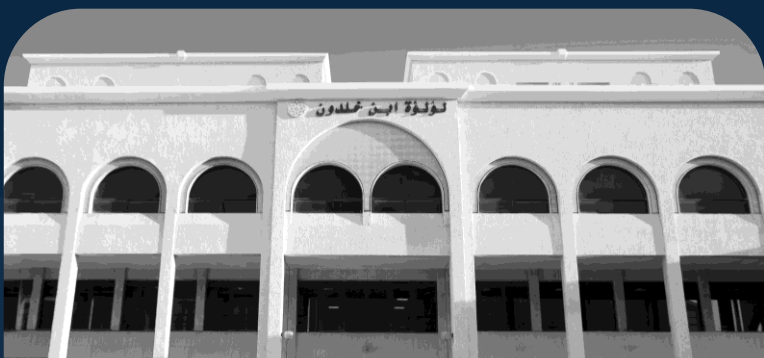
Plot Size
6,000 sqm



84-87 Riggae

Units
151

Plot Size
4,000 sqm



Ibn Khaldoun

Units
187

Plot Size
3,227 sqm



Al Maseel

Units
75

Plot Size
897 sqm



Pearl Fintas

Units
113

Plot Size
3,544 sqm

AQARAT Key Properties

UAE



Al-Tay Hills is AQARAT's largest residential development in its history- a AED 3.5 billion master community in Sharjah spanning more than six million sq. ft. The project features over 1,100 villas and townhouses integrated with a 2.5 km green river, landscaped parks, trails, and retail amenities. Designed to blend modern living with Emirati heritage, phased handovers begin in Q1 2028.



Domus is a purpose-built staff housing community strategically located within 25 minutes of Dubai's key tourism and hospitality zones. Designed to serve the accommodation needs of leading hotel groups and service providers, the project currently houses over 7,000 hospitality staff across multiple employment levels. Domus fosters a community-oriented environment across five residential buildings.

AQARAT Key Properties

UAE



Th8 Palm Dubai Beach Resort



Th8 is a Vignette Collection Hotel by IHG, inspired by Miami's cool, chic lifestyle. Located on the iconic Palm Jumeirah, the development features light, open architecture and modern finishes across 110 luxury residences and a 162-key hotel apartment complex.



Fairmont Hotel ,The Palm



Aqarat owns a portfolio of units in Fairmont Hotel, The Palm. Situated on the western portion of the Palm Jumeirah's trunk in close proximity to the business districts of Dubai Media City and Dubai Internet City. The residences are also just a five-minute drive from the popular restaurants and beaches of Dubai Marina.

AQARAT Key Properties

USA



Yotel Miami



The Project consists of a 48- story LEED Silver building containing 213 hotel rooms and approximately 233 YotelPAD condominium residence. Both the YOTEL Miami Hotel and the YotelPAD Condominium Residence are accessed at ground level through separate lobbies and elevator banks. The building will include three passenger elevators serving the hotel, two passenger elevators serving the condominium residences , and two service elevators.



Yotel New York



The YOTEL development consists of 713 rooms in the heart of Manhattan, New York City. The flagship property design feature 12,000 sqft of dynamic and flexible space known as the Sky Lobby, and the largest outside terrace space featuring a restaurant, lounges, a terrace, exercise room etc. The hotel's 713 rooms offer a beautifully designed space in which to relax, refresh, connect and sleep.

CONTACT US

**Kuwait Real Estate Company K.P.S.C.
(AQARAT)**

Souk Al Kuwait Building Block B, 8th Floor

Tel :+965 1828 999
Fax:+965 2241 8154

Investor.relations@aqarat.com.kw

Website: www.aqarat.com.kw