

**Kuwait Real Estate Company**

April 2026

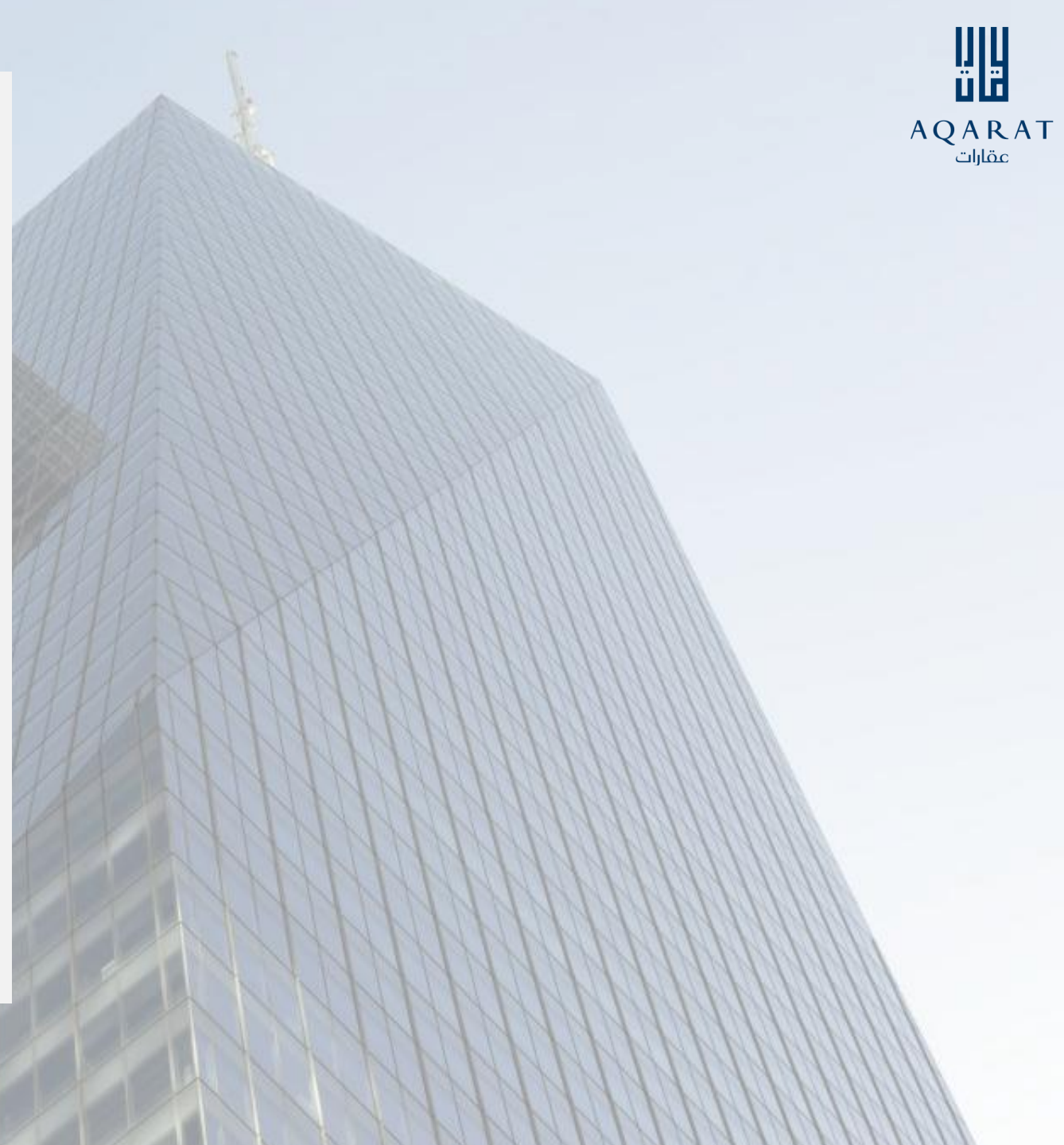
**FY 2025**  
**INVESTOR PRESENTATION**



**AQRAT**  
عقارات

## 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 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



# AGENDA

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01 COMPANY OVERVIEW

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02 KEY HIGHLIGHTS

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03 FINANCIAL  
PERFORMANCE

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04 BUSINESS UPDATES

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05 Q&A

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06 KEY PROPERTIES

# Company Overview

For more than five decades, Kuwait Real Estate Company (AQARAT) has played a defining role in shaping Kuwait's real estate landscape -building communities, elevating urban living, and setting new standards for quality and innovation. As one of the country's first publicly listed real estate companies, AQARAT has earned its reputation through integrity, long-term vision, and a deep commitment to excellence. Our success is rooted in a fully integrated real estate platform that spans the entire property lifecycle from land acquisition and development to operations, asset management, and long-term value creation. This comprehensive approach enables us to deliver developments that not only generate sustainable returns but also create lasting economic and social impact for the communities we serve.

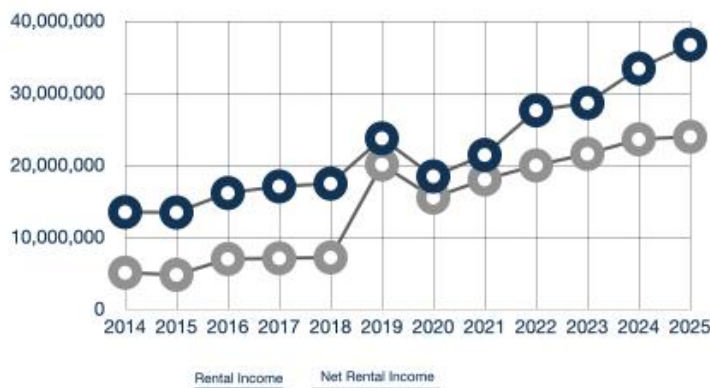
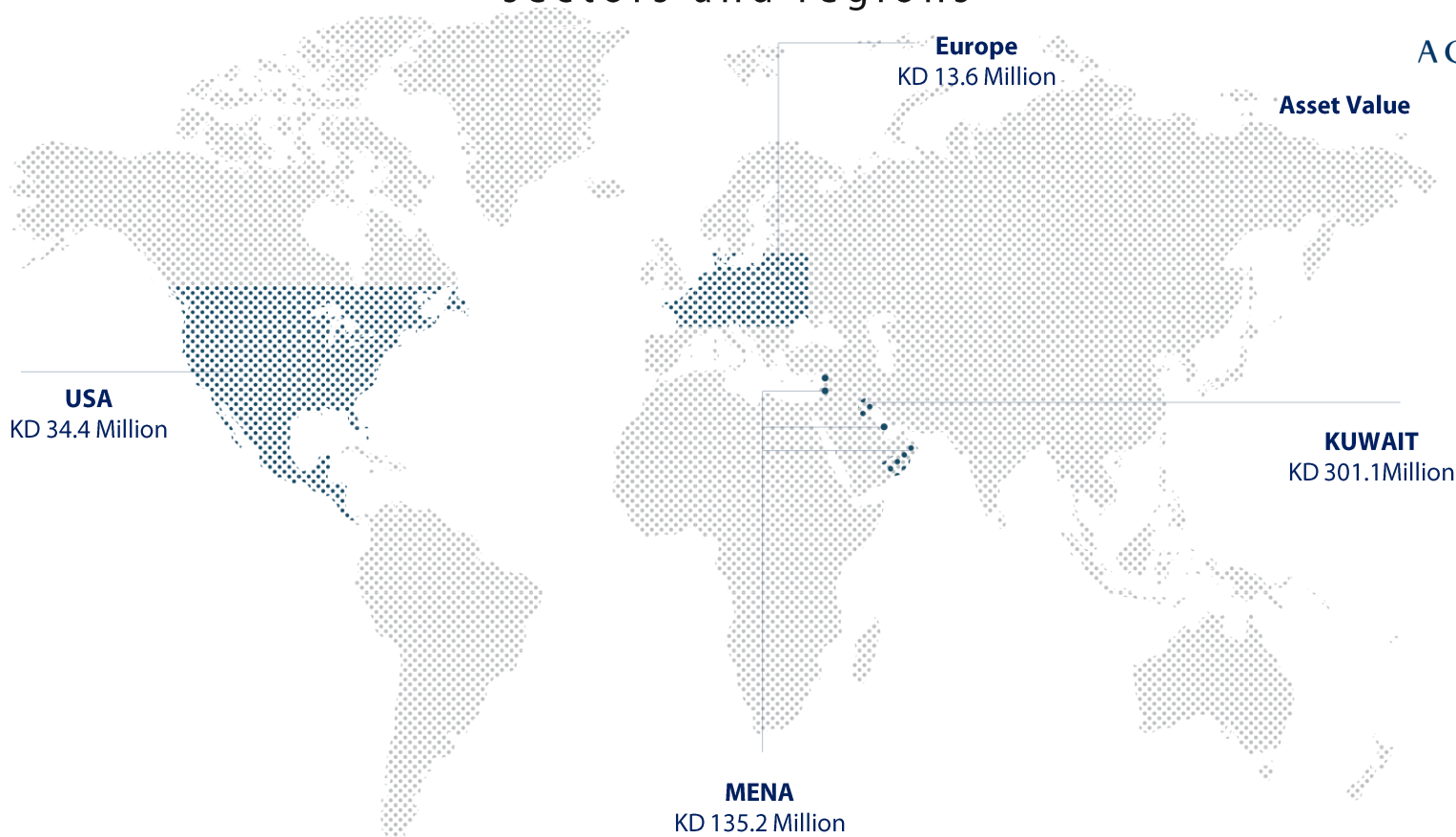
Over the years, AQARAT has been at the forefront of real estate innovation in Kuwait:

**First** real estate company incorporated as a shareholding company (1972).

**First** to develop a mixed-use project combining retail, offices, and parking facilities.

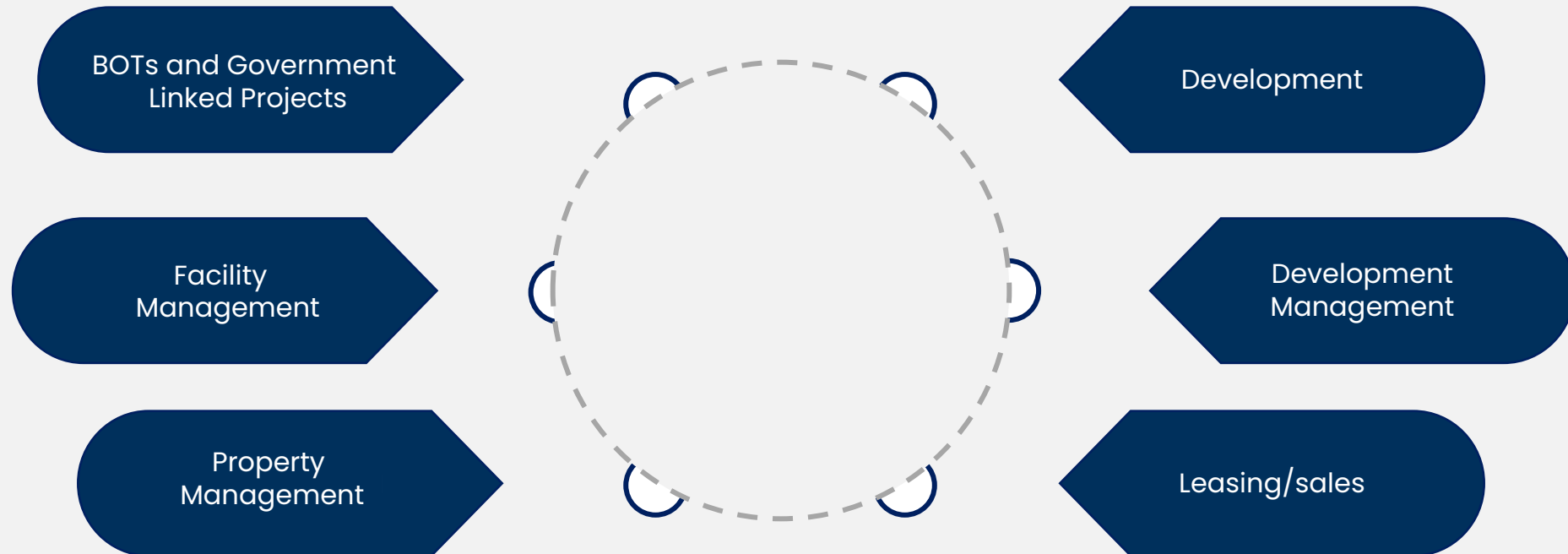
**First** to introduce the Build-Operate-Transfer (BOT) model ahead of formal regulations.

## Diverse portfolio of Assets across different sectors and regions

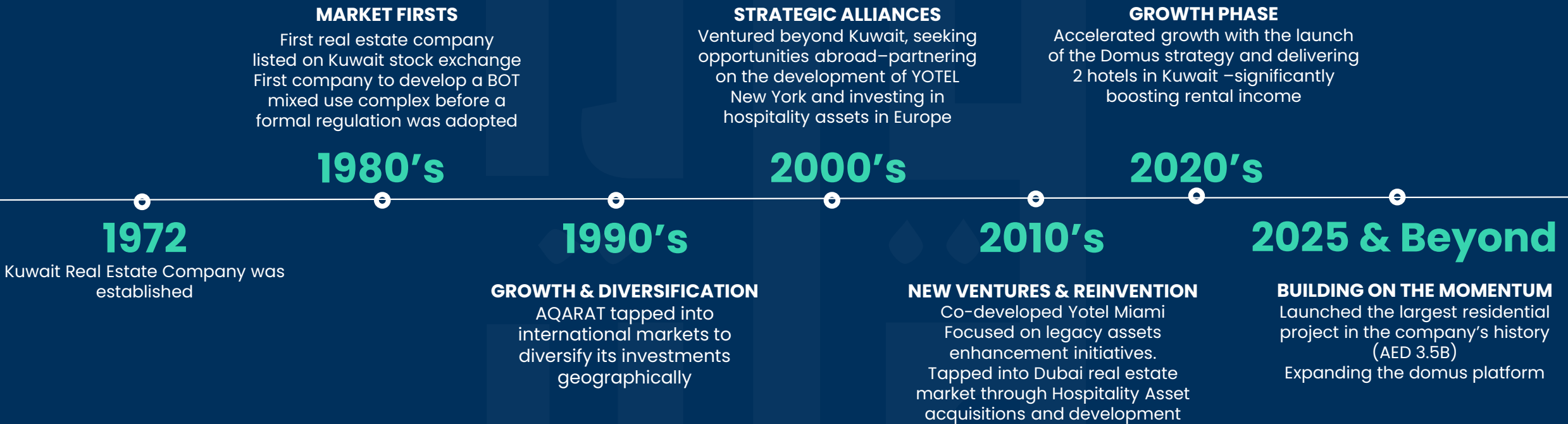


# Strategic Core

**A fully integrated real-estate platform operating across the entire asset life cycle, with strong capabilities to deliver resilient recurring income and development-driven growth**



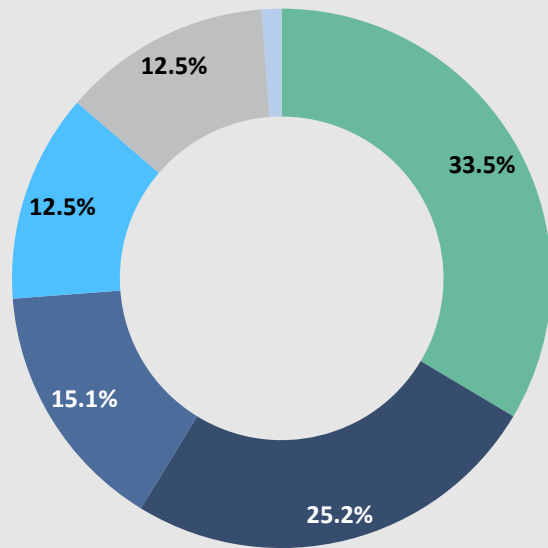
# PERSPECTIVE ON OUR HISTORY



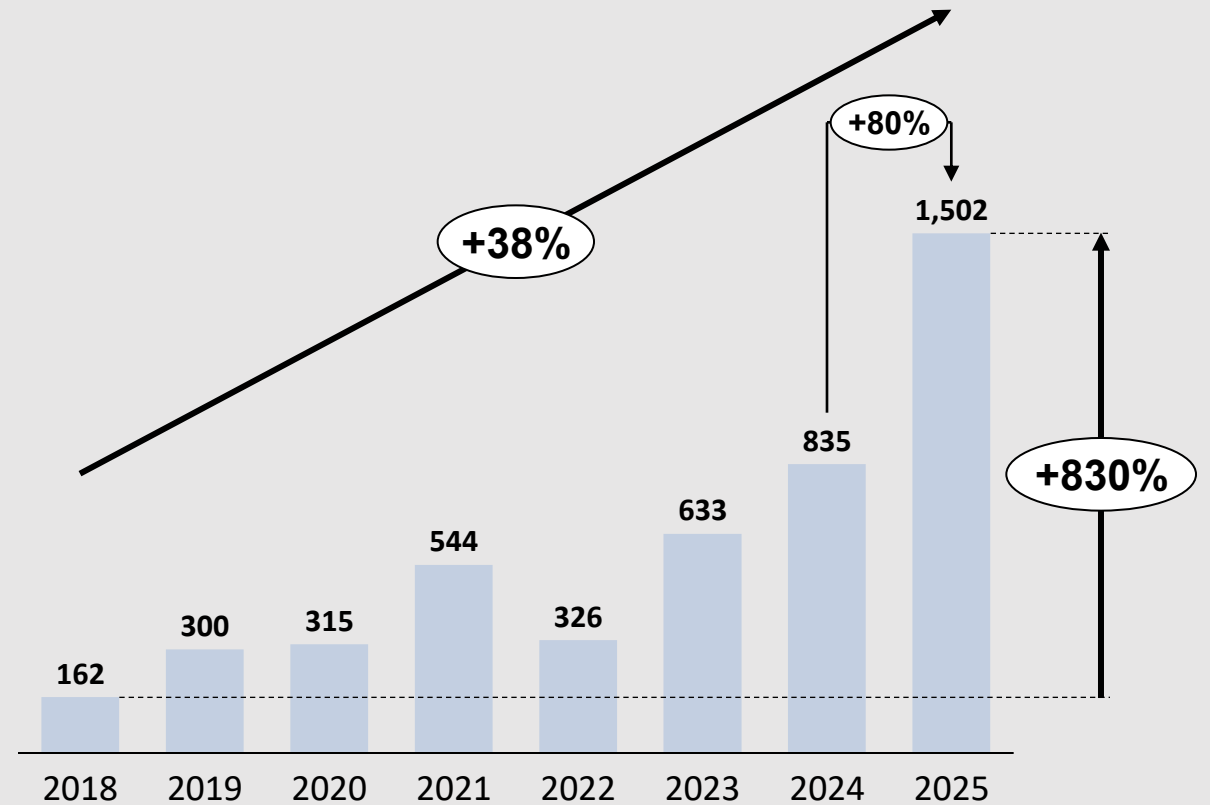
# Market Data

## Kuwait Real Estate Company shareholding structure as of April 2026

- Free Float
- Local Portfolios and Funds
- Kuwait International Investment Co. Holding
- Foreign
- Group of Med Al-Bahar Holding Co.



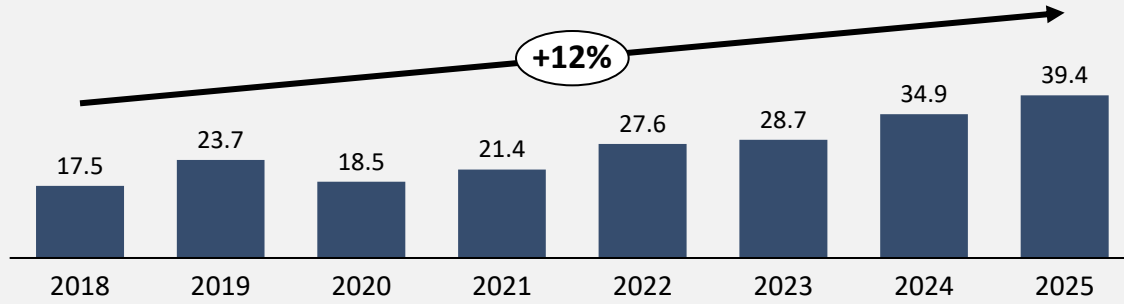
## Our Market Cap grew more than 9X since 2018 with 38% CAGR (USD Mln)



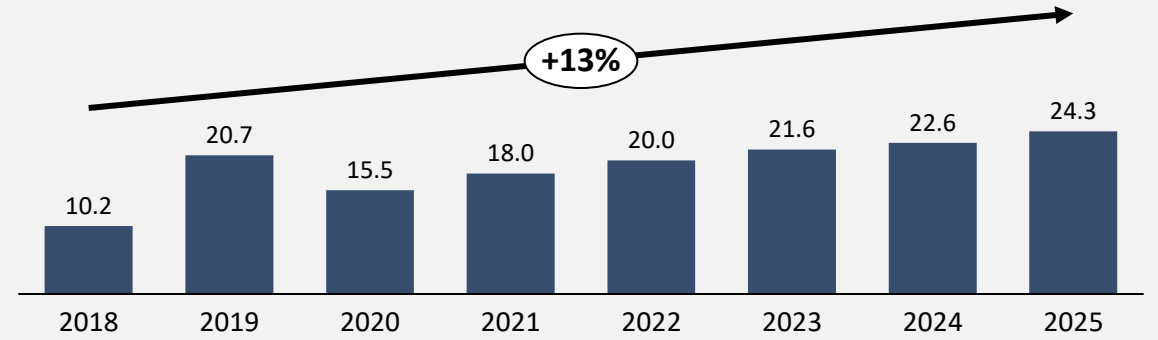
# Financial History

KD Million

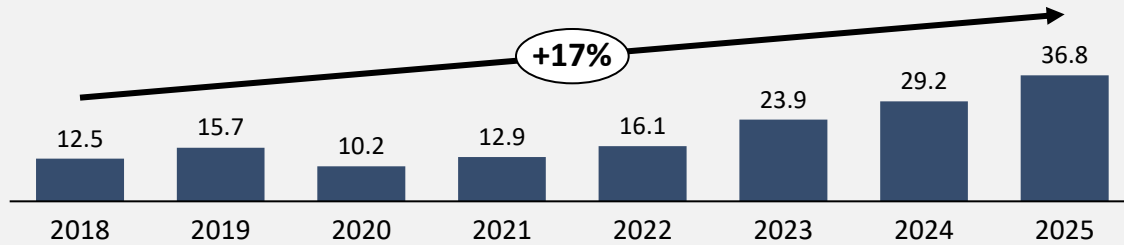
## Revenue



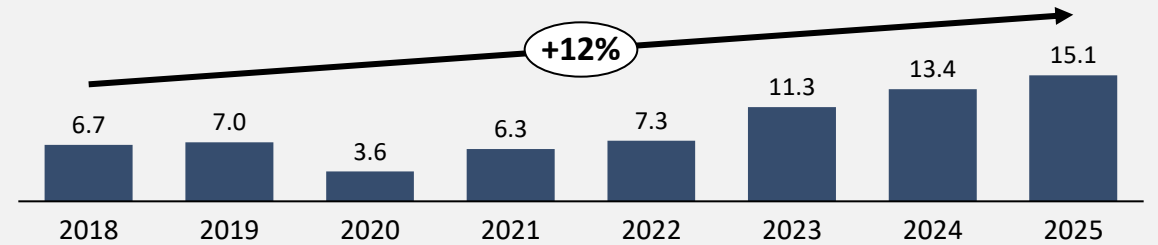
## Gross Profit



## EBITDA



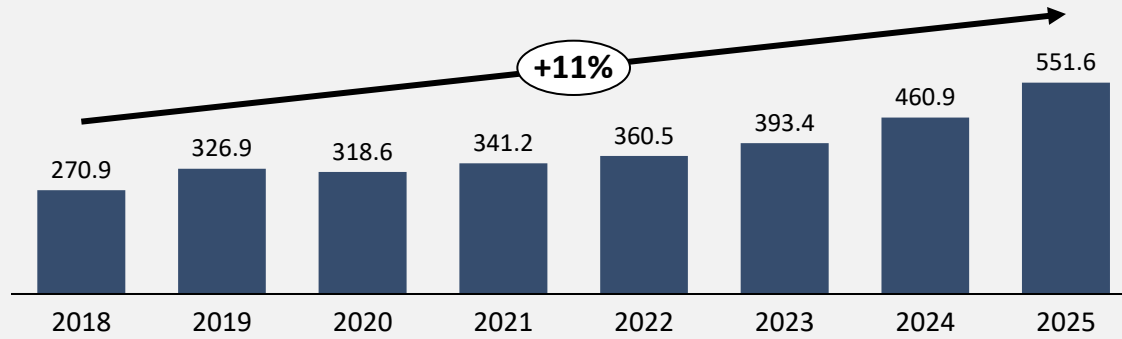
## Net Profit



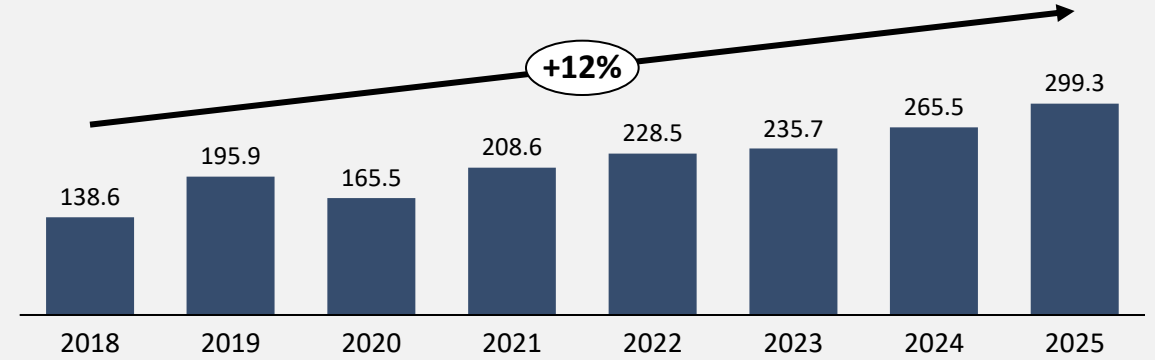
# Financial History

KD Million

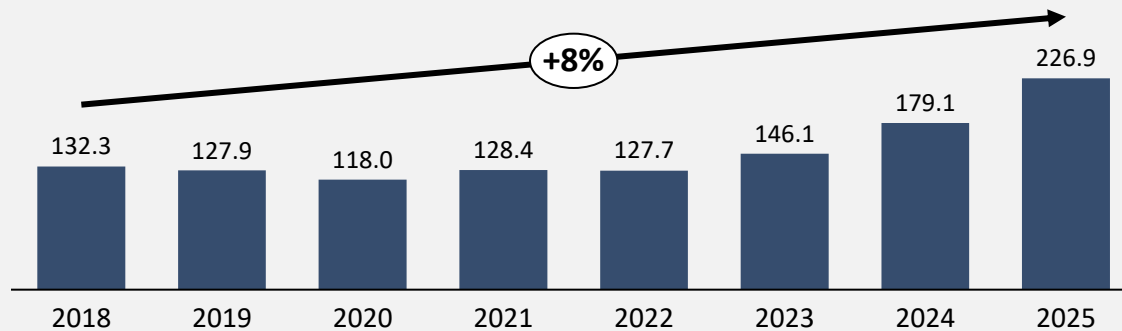
## Total Assets



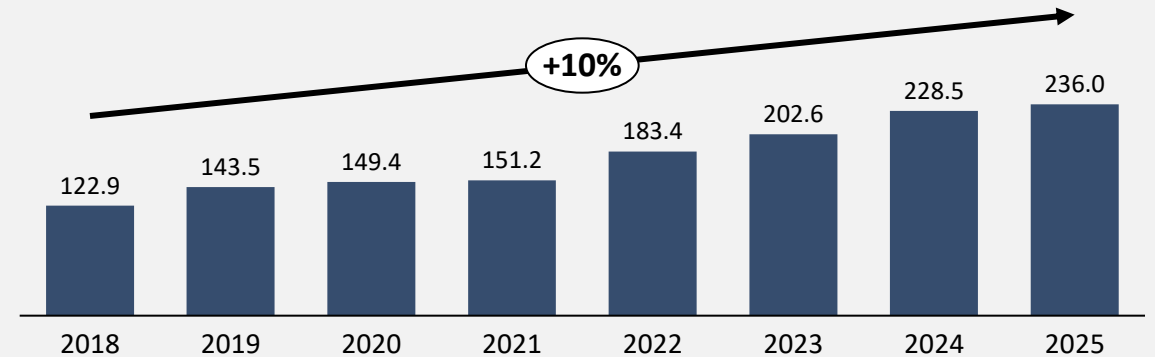
## Total Liabilities



## Total Equity



## Total Debt



# Key Highlights

# Key Highlights



AQARAT  
عقارات

## Record Capital Increase Successfully Completed

- Oversubscribed more than 20x — the highest level seen in Kuwait's equity market in recent years
- Total demand reached KD 667 million, reflecting strong investor confidence in AQARAT's strategy and long-term direction

## Al-Tay Hills Achieves Exceptional Sales Performance

- AED 3.5 billion residential project
- Setting a new baseline of profitability for the years to come
- 99% units sold

## Expanding the Development Pipeline Beyond Al-Tay Hills

- Completed a new land acquisition in Sharjah through one of our associate companies 2025
- Supports our strategy to build the next layer of development projects, ensuring growth continuity

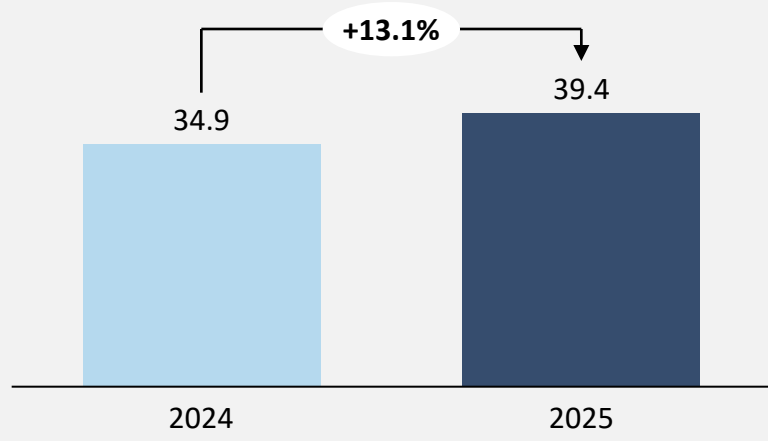
# Financial Performance

# Income Statement | FY 2025

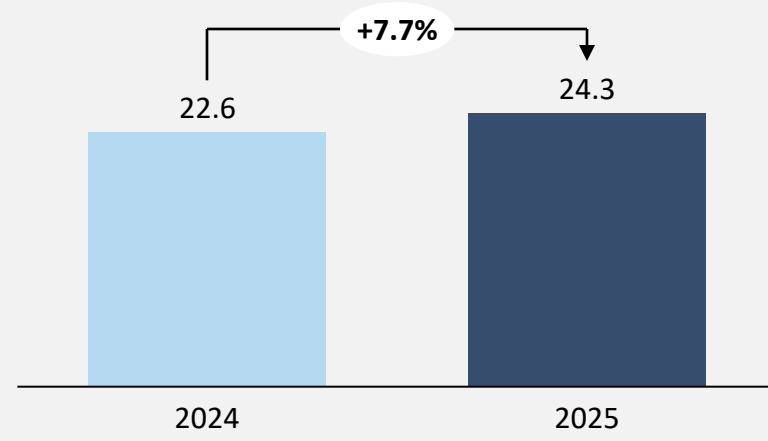
KD Million



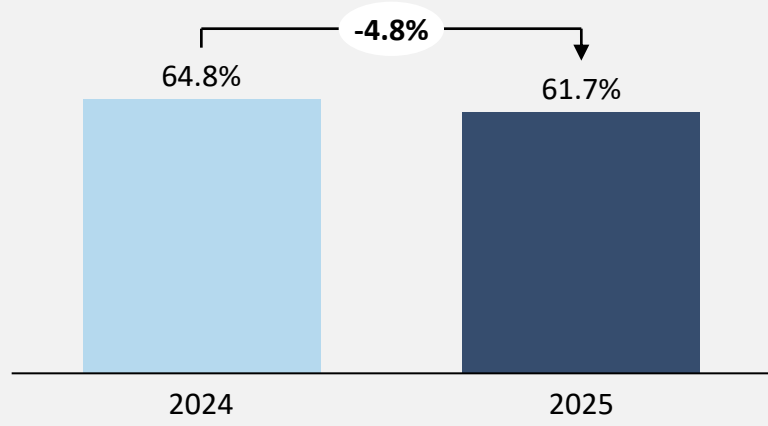
## Revenue



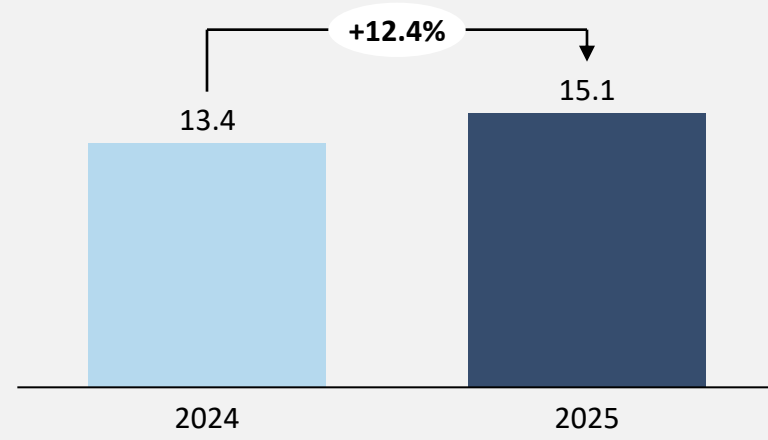
## Gross Income



## Gross Margin



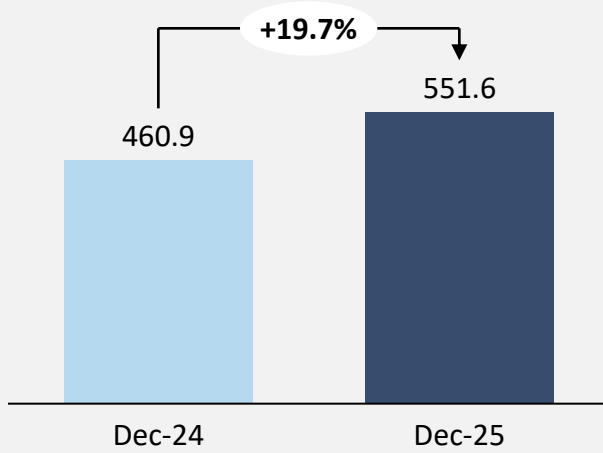
## Net Income



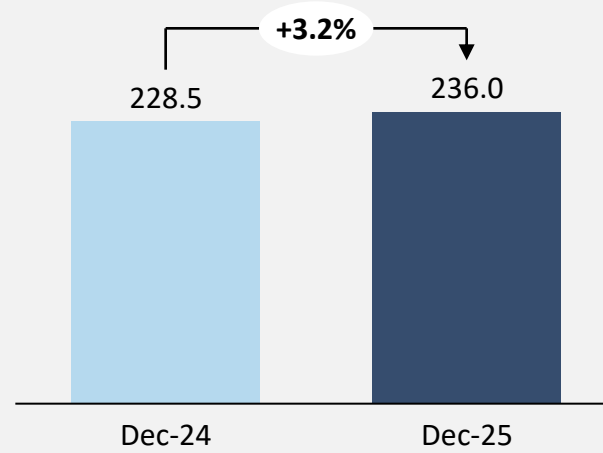
# Balance Sheet | Dec 2025

KD Million

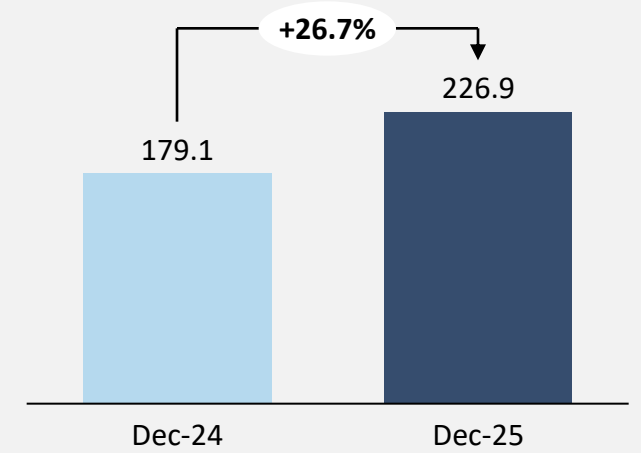
## Total Assets



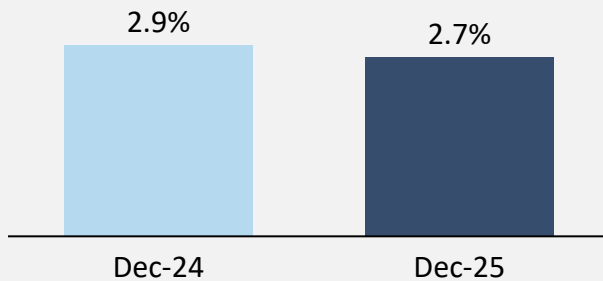
## Total Debt



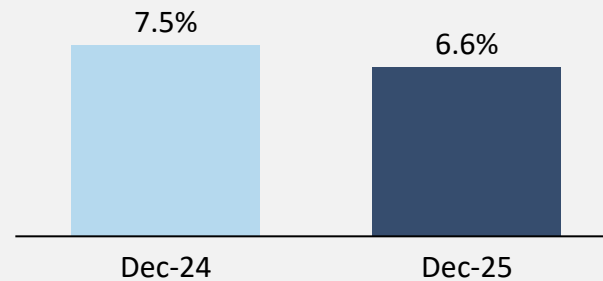
## Total Equity



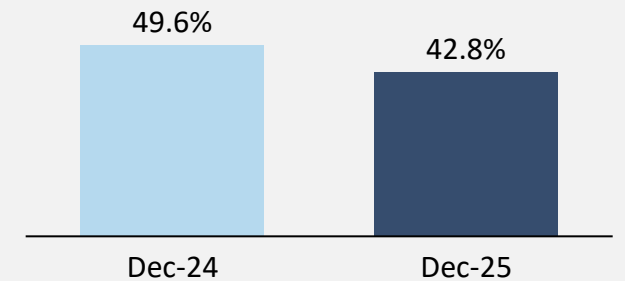
## Return on Assets



## Return on Equity



## Debt to Assets



# Financial Snapshot

Financial Data		YTD		
		FY 2025	FY 2024	% change
IS	Revenue	39,421,329	34,862,514	13%
	Operating Expenses	(15,098,728)	(12,269,911)	23%
	<b>Gross Income</b>	<b>24,322,601</b>	<b>22,592,603</b>	7.6%
	<i>Gross Income Margin</i>	<i>61.70%</i>	<i>64.80%</i>	
	EBITDA	37,146,382	29,871,671	24%
	Finance Cost	(12,581,644)	(12,890,139)	-2.39%
	Net Income	15,073,225	13,414,640	12%
	<i>Net Income Margin</i>	<i>38.24%</i>	<i>38.48%</i>	
	EPS (Fils)	12.526	11.277	11%
BS	Current Assets	135,847,120	97,172,255	39.8%
	<b>TOTAL ASSETS</b>	<b>551,593,052</b>	<b>460,912,207</b>	<b>19.7%</b>
	Current Liabilities	45,812,478	64,619,263	-29.1%
	<b>TOTAL LIABILITIES</b>	<b>299,253,546</b>	<b>265,532,278</b>	12.7%
	<b>TOTAL DEBT</b>	<b>235,952,372</b>	<b>228,529,003</b>	3.2%
	Share Capital	122,412,829	100,420,696	21.9%
Owners Equity	266,885,870	179,077,969	26.7%	

# Business Updates

# Real Estate Portfolio Kuwait

## Solid performance with high occupancy rates across key properties

- Sabhan Labor Housing Project reached 85% completion and remains on track for delivery in the beginning of 2026
- Launched leasing activity for 41 retail units at the Riggae Commercial Complex, enhancing the utility of our local assets

## Projects under development

Sabhan (BOT)  
Sabhan, Kuwait

Q1 2026  
Completion

40,000  
sqm

- 16 INTEGRATED RESIDENTIAL COMPLEXES TO ACCOMODATES 3,000 WORKERS
- 2 COMMERCIAL COMPLEXES
- ADMINISTRATIVE AND GOVERNMENT BUILDINGS
- RECREATIONAL FACILITIES
- 20 YEAR CONTRACT PERIOD

# Real Estate Portfolio UAE

## Projects under development

Domus 5  
Dubai Production City

Q1 2026  
Completion

552  
Modules

- PART OF THE 5 BUILDING STAFF HOUSING PROJECT
- 102 UNITS (500 MODULES) PER BUILDING
- LOCATED WITHIN CLOSE PROXIMITY TO SEVERAL OF DUBAI'S MAJOR TOURISM HUBS

## Strong market in the leasing and hospitality sector

- Domus 1 to 4 fully leased and operational. Domus 5 construction reached over 70%
- Committed AED 100 million as a strategic investor in the newly launched **Domus Real Estate Fund** to capitalize on the strong demand
- TH8 on Palm Jumeirah in Dubai continued its strong performance, with higher occupancy levels and improved operating returns y-o-y

# Real Estate Portfolio UAE

## Projects under development

Al Tay Hills  
Sharjah -UAE

2028  
Completion

1,100  
Villas/Townhouses

- DESIGN APPROVED & MAJORITY OF PERMITTING OBTAINED
- LAUNCHED IN JAN 2025
- LOCATED IN THE EMIRATE OF SHARJAH WITH CLOSE PROXIMITY TO DUBAI
- SPANS AN AREA OF 552,486 SQUARE METERS OF LAND

## AlTay Hills: Redefining Sustainable Living in the Emirate of Sharjah

- Unique investment opportunity in the vibrant real estate market, offering a blend of comfort, prime location, and lifestyle amenities that set it apart from other projects
- 99% of units are sold reflecting the strong demand witnessed since the launch
- Showcase villas are under development, with key construction milestones expected in 2026

# Real Estate Portfolio USA

## Project Completed

501 First Residences  
Miami

Q4 2025  
Completion

476  
Units

- 40-STORY TOWER OFFERING CONDOMINIUM RESIDENCES
- LOCATED IN DOWNTOWN MIAMI

## Solid Performance across our investments in the US

- 501 Residences in Miami is successfully completed and handed over
- The project has seen strong demand, positioning it as a landmark addition to AQARAT's U.S. portfolio
- Solid performance from BRCM investment, with the platform now building its pipeline for SFR expansion in Florida and additional markets.

# Aqarat Key Assets Portfolio

## KUWAIT



<b>Units</b>	741 & 534
<b>Floors</b>	12 & 13

### Souk Al-Kuwait & Souk Al-Kabir

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.



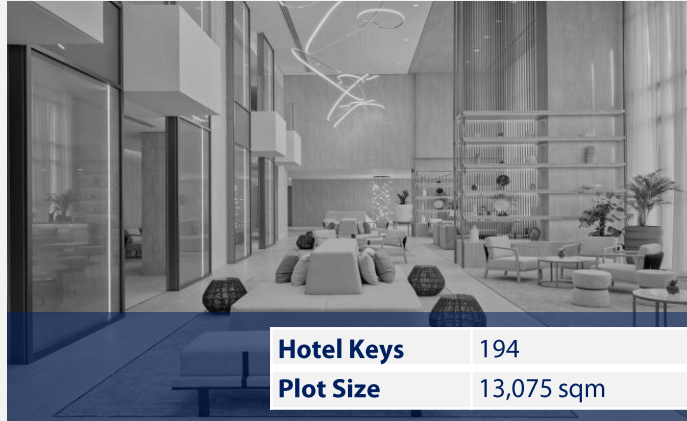
<b>Units</b>	140
<b>Plot Size</b>	9,026 sqm

### Pearl Marzouq

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



<b>Hotel Keys</b>	194
<b>Plot Size</b>	13,075 sqm

### Arabella Beach Hotel and Complex

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.



<b>Hotel Rooms</b>	90
<b>Plot Size</b>	6,000 sqm

### Al Riggae Hotel and Complex

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



<b>Units</b>	140
<b>Plot Size</b>	9,026 sqm

Pearl Marzouq



<b>Units</b>	185
<b>Plot Size</b>	6,000 sqm

Block 107, Riggae



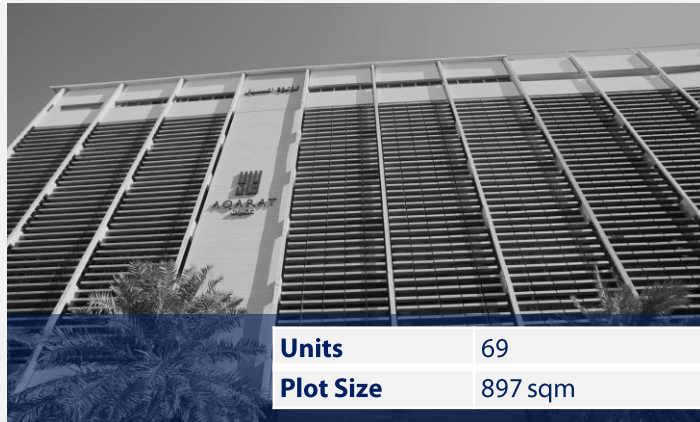
<b>Units</b>	151
<b>Plot Size</b>	4,000 sqm

84-87, Riggae



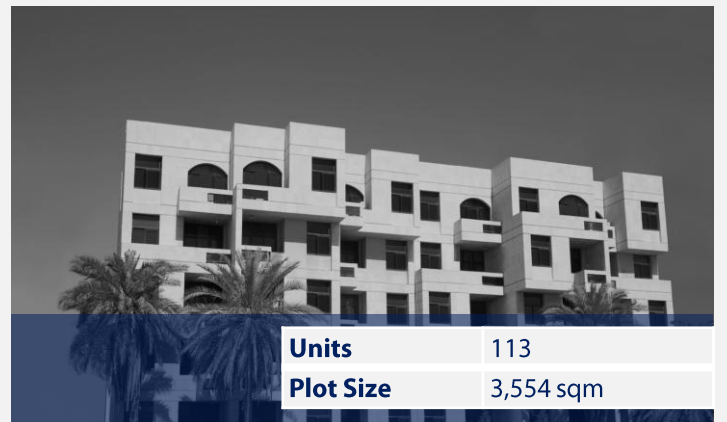
<b>Units</b>	187
<b>Plot Size</b>	3,227 sqm

Ibn Khaldoun



<b>Units</b>	69
<b>Plot Size</b>	897 sqm

AlMaseel



<b>Units</b>	113
<b>Plot Size</b>	3,554 sqm

Pearl AlFintas

# AQARAT Key Properties

UAE



<b>Villas</b>	1,100
<b>Plot Size</b>	6 million sqft

## Al-Tay Hills - Sharjah

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.



<b>Units</b>	102 per building
<b>Plot Size</b>	392,000 sqft

## Domus Staff Housing

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



<b>Hotel Keys</b>	213
<b>Yotel Pads</b>	233

**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.



<b>Rooms</b>	713
<b>Floors</b>	27

**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)**

Darwazat Abdul Raza`k Street  
Souk Al Kuwait Building Block B, 8th Floor

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

**[Investor.relations@aqarat.com.kw](mailto:Investor.relations@aqarat.com.kw)**

Website: [www.aqarat.com.kw](http://www.aqarat.com.kw)  
Email: [info@aqarat.com.kw](mailto:info@aqarat.com.kw)