AQARAT
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H1 2026

INVESTOR PRESENTATION

20 August 2026| Q2 2026 Earnings Call

Forward-Looking Statements & Disclaimer

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

AGENDA

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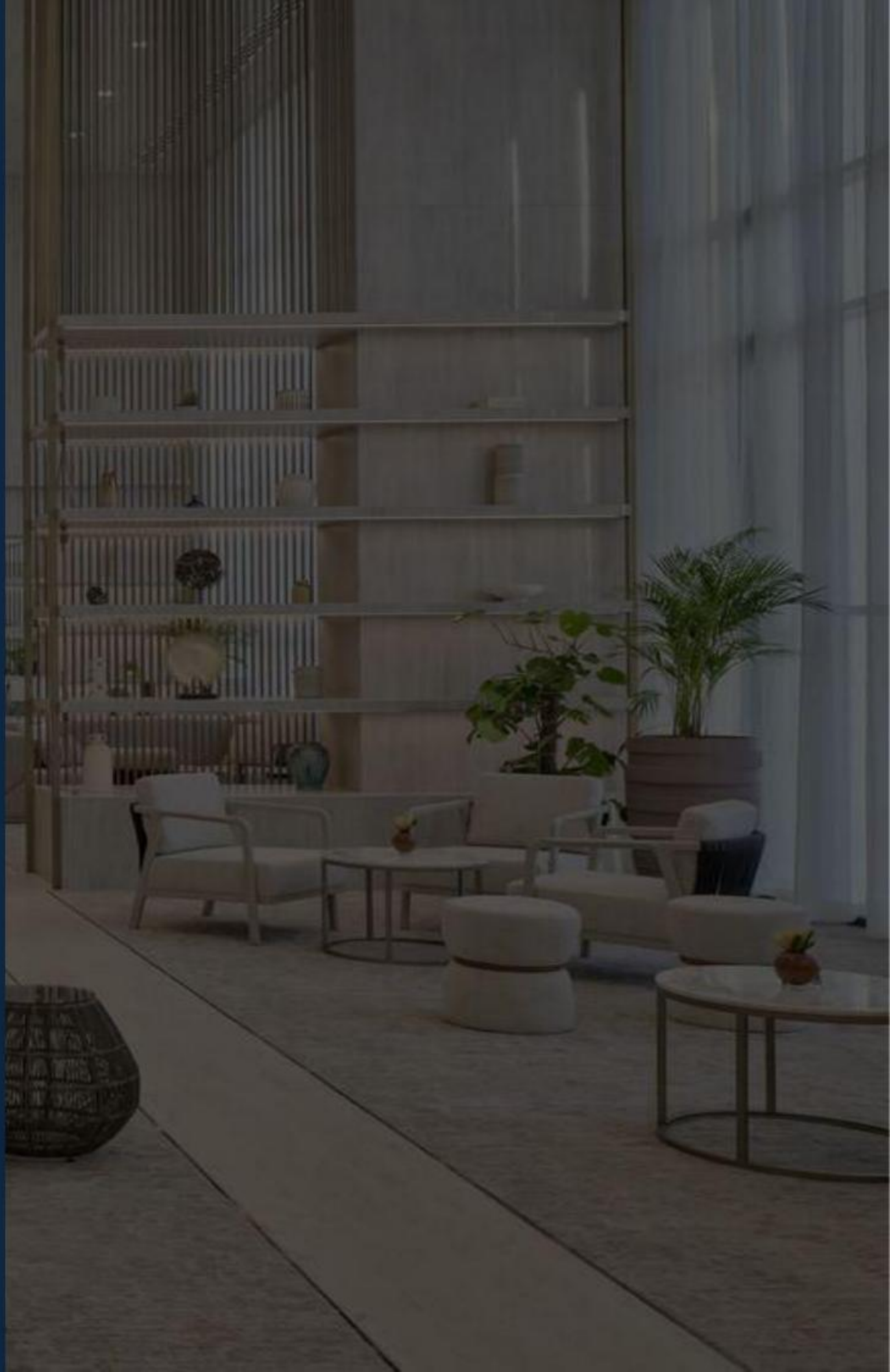
Company Overview



Company Overview

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1972

Year Established

First RE company listed on Boursa Kuwait

KD 563M

Total Asset Base

As of H1 2026 · across 4 markets

USD 1.35B

Market Capitalization

As of 18-Aug-26

+32%

Market Cap CAGR since 2018

2018 → 2026 Mcap grew more than 8X

+5,500

Units under the Income-Generating Portfolio

Developed and under development

6.5M sqft

Largest Single Residential Development To Date

Al Tay Hills – Sharjah UAE

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) · AS OF Q2 2026

Kuwait KD 309M · MENA KD 119M · USA KD 32M · Europe KD 17M

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H1 2026 Key Highlights

H1 2026 Key Highlights

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REVENUE

KD 36.4M

+84%

vs KD 19.8M H1 2025

GROSS INCOME

KD 17.2M

+23%

47.2% gross margin

TOTAL PROFIT (GROUP)

KD 9.7M

+48%

vs KD 6.5M H1 2025

NET PROFIT (ATTR.)

KD 7.3M

+44%

vs KD 5.1M H1 2025

EPS (FILS)

5.64

+24%

vs 4.55 fils H1 2025

DEVELOPMENT MILESTONE

Al Tay Hills — KD 17.8M H1 Revenue

H1 2026 includes KD 17.8M of revenue recognised 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. Deep utilities works reached 99.6% completion, and the electrical works and precast structures contracts for all 1,100 villas were awarded.

KUWAIT

Sabhan BOT Reaches 98% Completion

16 residential complexes (3,000 workers), 2 commercial complexes, 40,000 sqm across Sabhan, Kuwait. Overall completion ~98%. Completion and handover expected in the coming period - triggering a 20-year BOT rental income stream.

PORTFOLIO

Portfolio & Investments Update

Core real estate rental income KD 17.0M in H1 2026. Domus 5 Dubai at 91% completion. Exit from 501 First Residences, Miami completed after delivery. 66.6% stake in an Abu Dhabi land plot acquired with IFA Hotels & Resorts. Savannah (Georgia) SFR opportunities progressing in the US.

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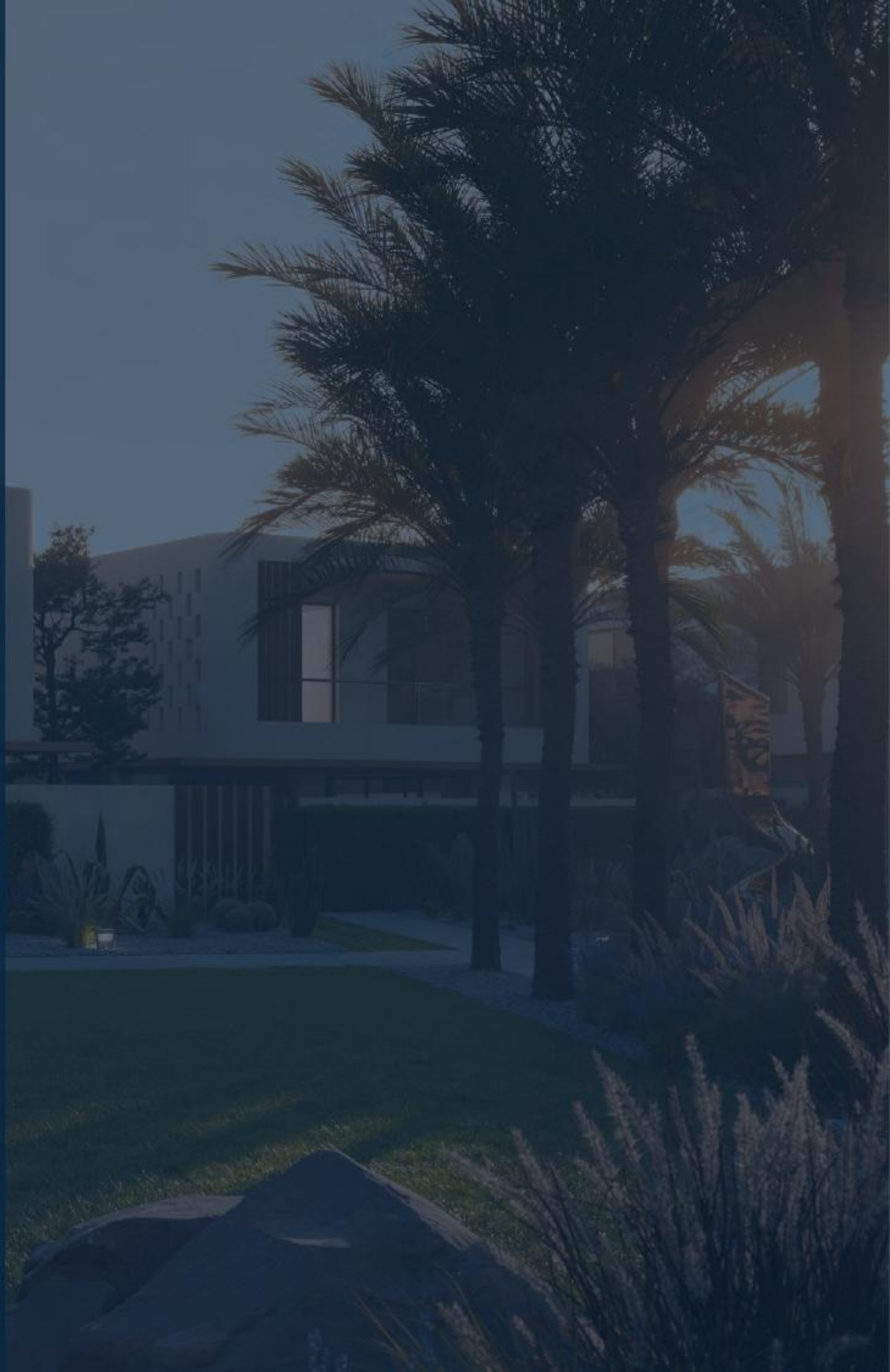
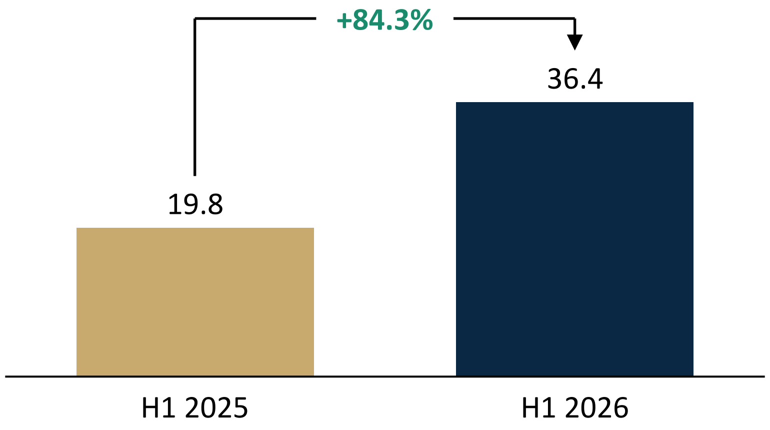
Financial Results



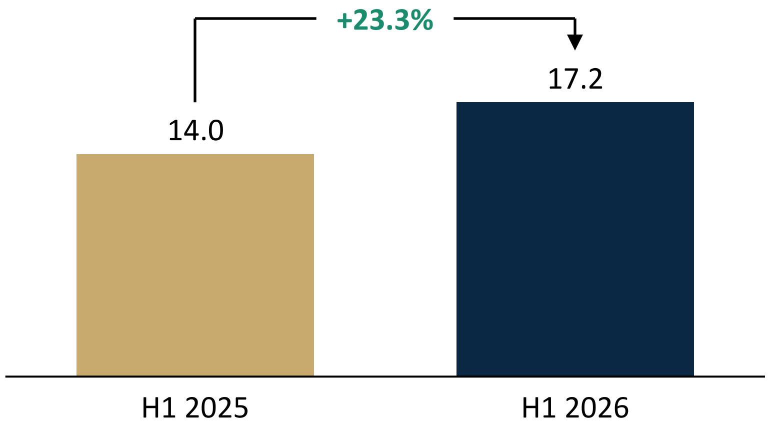
H1 2026 Income Statement

All figures in (KD Million)

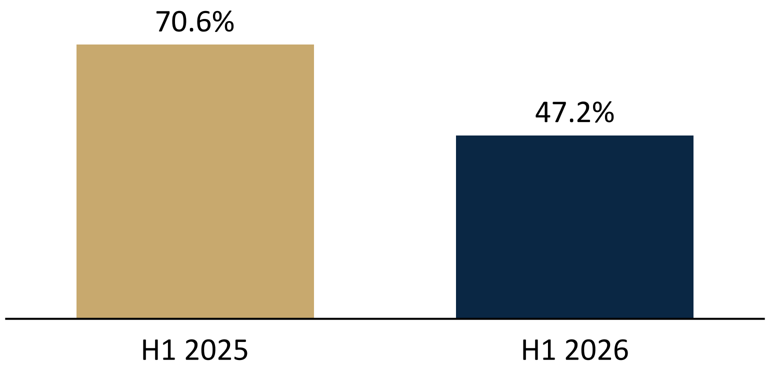
Revenue



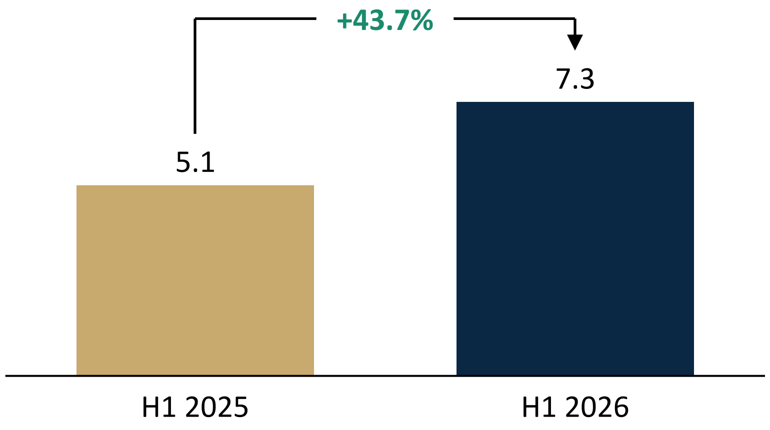
Gross Income



Gross Margin



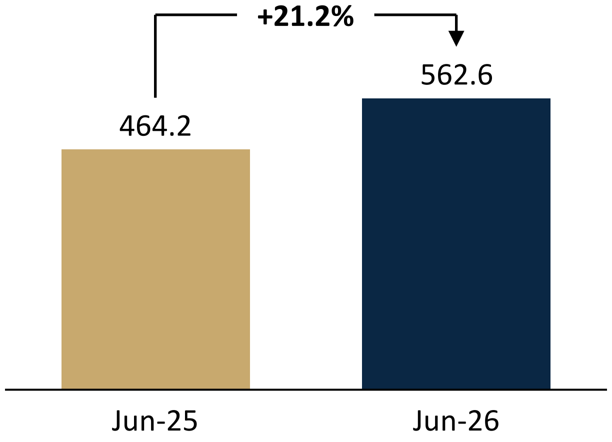
Net Profit



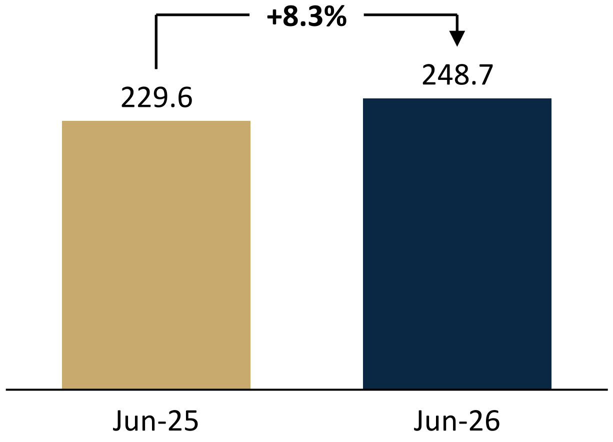
Balance Sheet Snapshot

All figures in (KD Million)

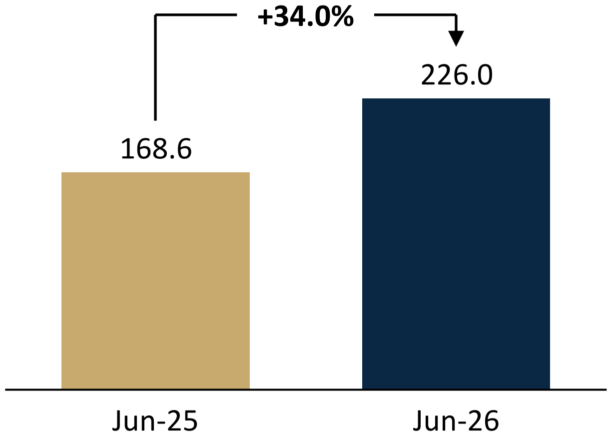
Total Assets



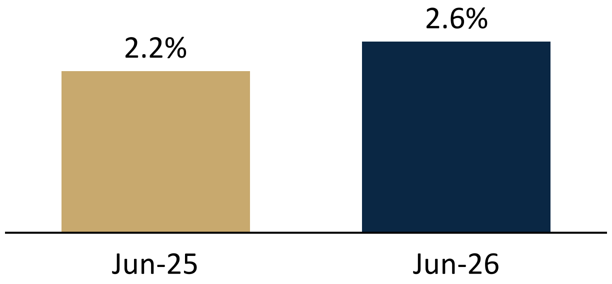
Total Debt



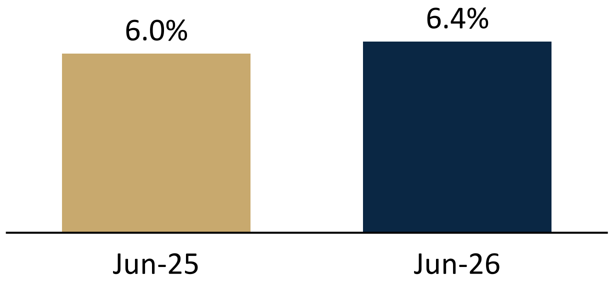
Total Equity (parent)



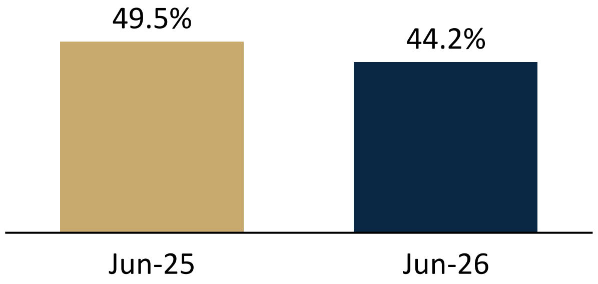
Return on Assets[1]



Return on Equity[1]



Debt to Assets



[1]Annualized NP

Financial Snapshot — Quick Reference

H1 2026 vs H1 2025

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Metric	H1 2026	H1 2025	H1 YoY
INCOME STATEMENT			
Revenue (KD)	36,439,663	19,770,155	**+84%**
Gross Income (KD)	17,202,010	13,950,596	**+23%**
Gross Margin	47.2%	70.6%	
Finance Costs (KD)	(6,115,428)	(6,092,864)	
Total Profit - Group (KD)	9,661,982	6,507,767	**+48%**
Net Profit Attributable (KD)	7,264,869	5,055,813	**+44%**
EPS (Fils)	5.64	4.55	**+24%**
BALANCE SHEET	**30 Jun 26**	**30 Jun 25**	
Total Assets (KD)	562,644,702	464,246,793	**+21%**
Investment Properties (KD)	271,912,554	257,611,123	**+6%**
Total Equity to Parent Company (KD)	225,988,648	168,598,483	**+34%**
Total Debt (KD)	248,743,571	229,579,625	**+8%**
Debt-to-Assets	44.2%	49.5%	**↓ Improving**
Return on Equity (Annualized)	6.4%	6%	**↑ Rising**
Return on Assets (Annualized)	2.6%	2.2%	**↑ Rising**

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Business Updates

H1 2026 Progress Update

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Al Tay Hills

7% Completion

Sharjah · UAE

VALUE	DELIVERY
AED 3B+	2028

- 1,100 villas & townhouses - 99% pre-sold
- Deep utilities works 99.6% complete; infrastructure ongoing
- Precast structures contract for all 1,100 villas awarded
- Electrical works contract awarded
- KD 33.3M customer advances on balance sheet
- Phase 1 delivery 2028 - phased approach delivery

Sabhan BOT

98% Completion

Sabhan · Kuwait

SIZE	DELIVERY
40,000 sqm	H2 2026

- 16 residential complexes — capacity: 3,000 workers
- 2 commercial complexes + admin buildings
- Structural & finishing works: 100% complete
- Overall completion ~98% at end of Q2 2026
- 20-year BOT contract period
- Handover expected in the coming period - rental income to follow

Domus 5

91% Completion

Dubai Production City · UAE

MODULES	DELIVERY
550	H2 2026

- 102 units per building · hospitality staff accommodation
- Final stages — finishing & fit-out works ongoing
- Domus 1–4: fully operational — positively contributing to rental income
- 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

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H2 2026

Sabhan BOT Handover

Delivery of 16 residential complexes (3,000 workers) and 2 commercial complexes in Kuwait — overall completion ~98%. Triggers 20-year BOT rental income.

H2 2026

Domus 5 Completion

Dubai staff housing asset at ~91% completion, in final finishing and fit-out works. Adds to operating Domus platform (Domus 1–4 fully leased). Incremental rental income to follow handover.

2026

Al Tay Hills Revenue — Ongoing

Progressive quarterly recognition as construction advances — KD 17.8M recognised in H1 2026.

2026–27

Abu Dhabi Land Acquisition

66.6% stake in a plot of land in Abu Dhabi acquired jointly with IFA Hotels & Resorts (Group effective share 46.6%). Foundation for a new development added to the pipeline.

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

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Key Assets Portfolio

AQARAT Key Properties

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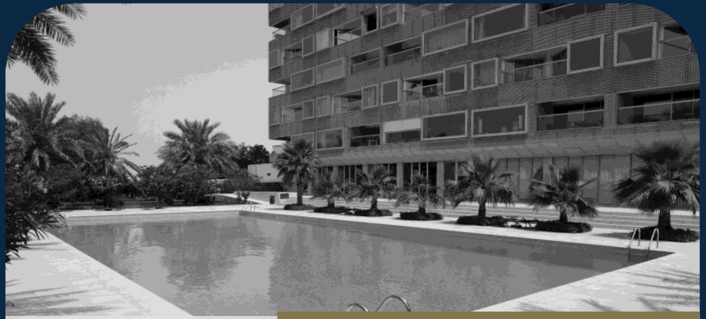
KUWAIT

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

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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

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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

Units **1,100**

Plot Size **557,418 sqm**

Al-Tay Hills is AQARAT's largest residential development in its history- AED +3 billion master community in Sharjah spanning more than six million sqft. 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.

Units **561**

Plot Size **21,501 sqm**

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

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UAE

Th8 Palm Dubai Beach Resort

Units **110**

Keys **162**

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

Units **10**

Plot Size **1,960 sqm**

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

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USA

Yotel Miami

Units
428

Plot Size
14,903 sqm

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

Units
713

Plot Size
11,736 sqm

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.

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