AQARAT
عقارات

Date: 19/11/2026
KREC/FIN/2026/18

التاريخ: 2026/11/19
KREC/FIN/2026/18

To: Boursa Kuwait Company

السادة/ بورصة الكويت المحترمين

Subject: Analysts / Investors Conference Presentation for Q3 / 2026

الموضوع: العرض التقديمي لمؤتمر المحللين / المستثمرين للربع الثالث 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 Thursday, 19/11/2026 at 02:30 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 الخميس الموافق 2026/11/19 في تمام الساعة 02:30 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 Q3 2026.

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

Best Regards

وتفضلوا بقبول فائق الإحترام والتقدير،،،

طلال جاسم البحر
نائب رئيس مجلس الإدارة
والرئيس التنفيذي

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

***CC:**

CMA – Disclosure Dept.

*** نسخة الى:**

السادة / هيئة أسواق المال – إدارة الافصاح

AQARAT
عقارات

Q3 2026

INVESTOR PRESENTATION



19 November 2026| Q3 2026 Earnings Call

Forward-Looking Statements & Disclaimer

This presentation has been prepared by Kuwait Real Estate Company K.P.S.C. (AQARAT) for information purposes only. It does not constitute an offer, invitation or recommendation to buy or sell any securities, and it should not be relied upon in connection with any investment decision.

Certain statements in this presentation may constitute forward-looking statements. These statements reflect the Company's current 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, except as required by the Capital Markets Authority Law No. 7 of 2010 and the disclosure rules of Boursa Kuwait.

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

AGENDA

AQARAT
عقارات

01 COMPANY OVERVIEW

02 KEY HIGHLIGHTS

03 FINANCIAL RESULTS

04 BUSINESS UPDATES

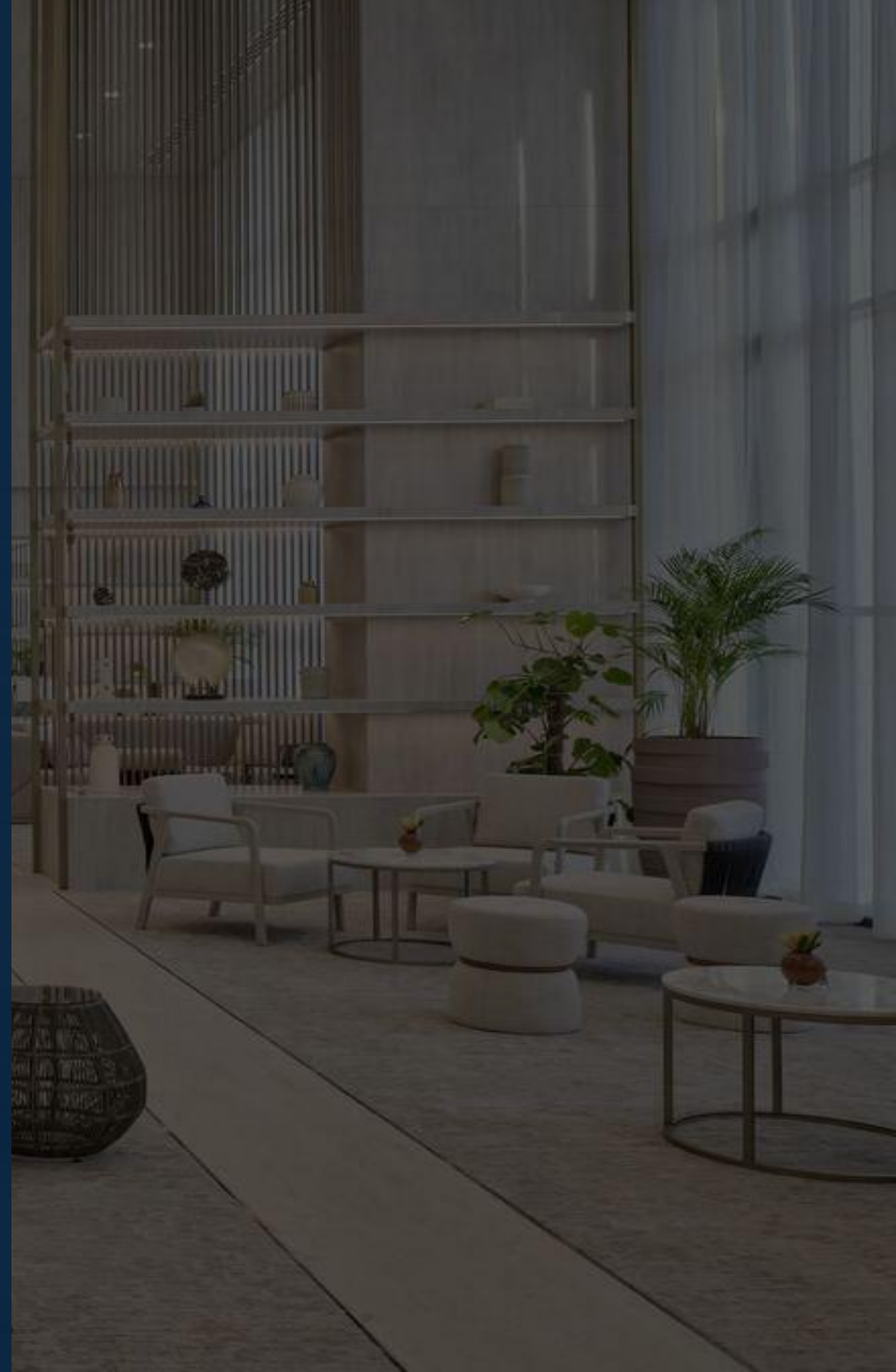
05 OUTLOOK

06 KEY PROPERTIES

AQARAT
عقارات

01

Company Overview



Company Overview

AQARAT
عقارات

1972

Year Established

First RE company listed on Boursa Kuwait

KD 579M

Total Asset Base

As of Q3 2026 · across 4 markets

~USD 1.54B

Market Capitalization

As of 30-Sep-26

KD 26.1M

Recurring Rental Income

9M 2026 · real estate rental income

+5,500

Units under the Income-Generating Portfolio

Developed and under development

6M+ 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 Q3 2026

Kuwait KD 295M · MENA KD 118M · USA KD 51M · Europe KD 18M

AQARAT
عقارات

02

Key Highlights



9M 2026 Key Highlights

AQARAT
عقارات

REVENUE	GROSS INCOME	TOTAL PROFIT (GROUP)	NET PROFIT (ATTR.)	EPS (FILS)
KD 50.5M	**KD 25.2M**	**KD 13.2M**	**KD 10.15M**	**7.88**
+79%	+33%	−20%	+0.2%	−14%
vs KD 28.2M 9M 2025	50.0% gross margin	vs KD 16.5M 9M 2025	vs KD 10.13M 9M 2025	vs 9.11 fils 9M 2025

DEVELOPMENT MILESTONE

Al Tay Hills — KD 21.6M 9M Revenue

9M 2026 includes KD 21.6M of revenue recognized 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 project is 99% pre-sold and ~10% complete, with infrastructure ~40% and deep utilities ~90% complete.

KUWAIT

Sabhan BOT Reaches 99% Completion

16 residential complexes (3,968 workers), 2 commercial complexes, 40,000 sqm across Sabhan, Kuwait. Overall completion ~99%, with structural works and main finishes complete. Approaching completion and handover - triggering a 20-year BOT rental income stream.

PORTFOLIO

Portfolio & Investments Update

Core real estate rental income KD 26.1M in 9M 2026. Maintained an overall occupancy of 90% across the portfolio in Kuwait. Domus 5 Dubai at ~94% completion. Abu Dhabi land, acquired in Q2, remains on track to join the pipeline. In the US, our YOTEL hotels performed well, with high occupancy in New York and a stronger competitive position in Miami following its move to the Hilton platform. Opportunities in West Palm Beach Florida and Savannah, Georgia under study.

AQARAT
عقارات

03

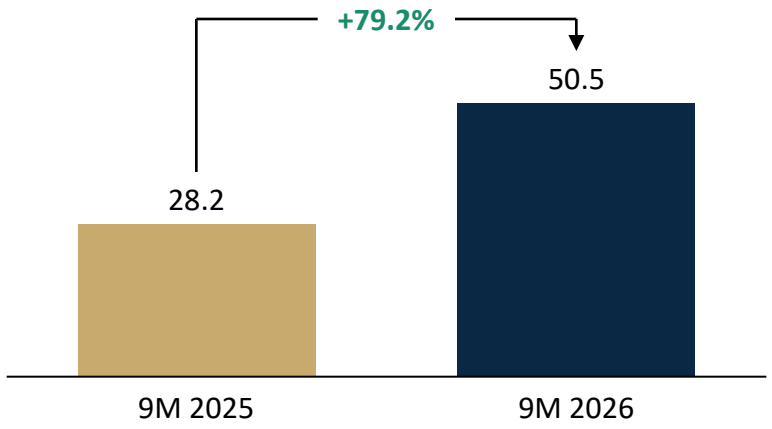
Financial Results



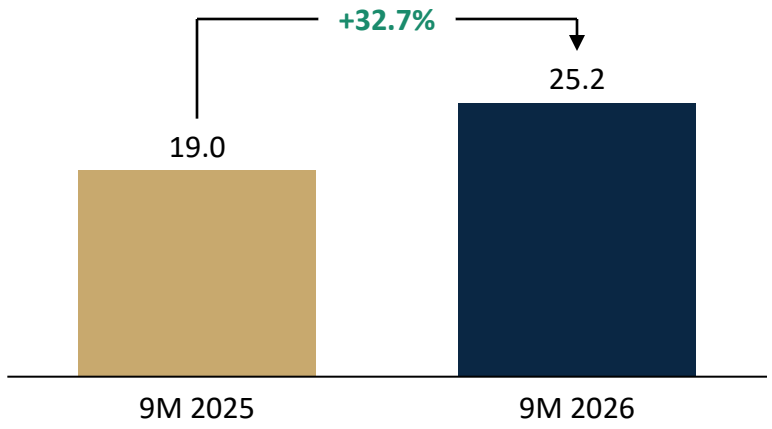
9M 2026 Income Statement

All figures in (KD Million) · nine months ended 30 September

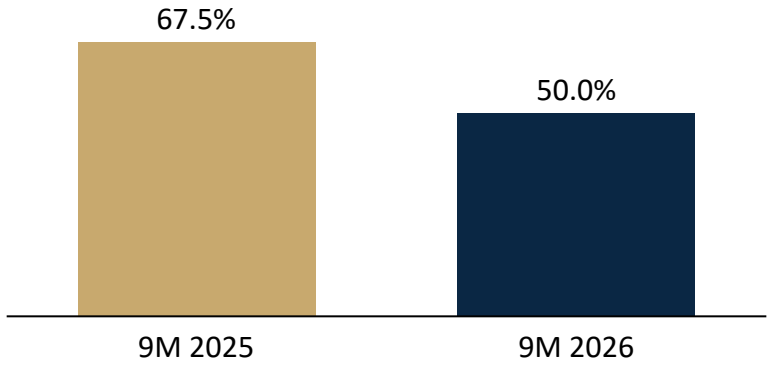
Revenue



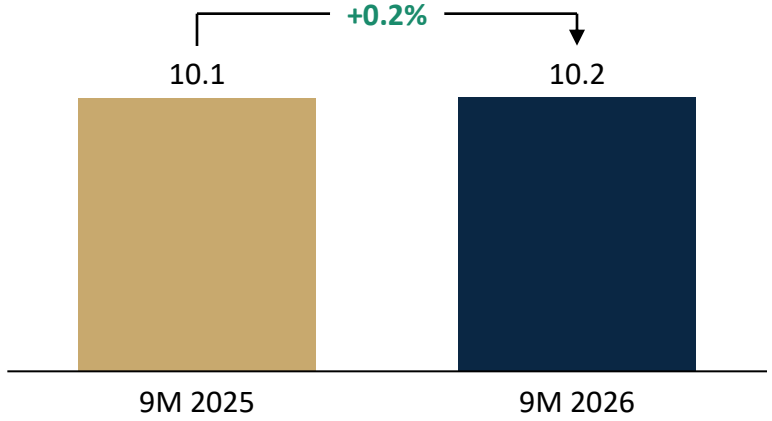
Gross Income



Gross Margin



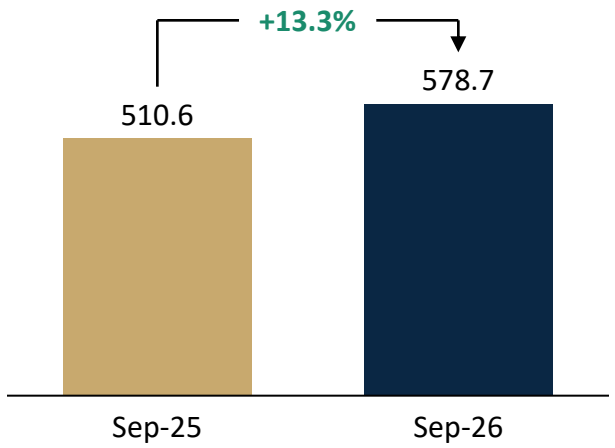
Net Profit



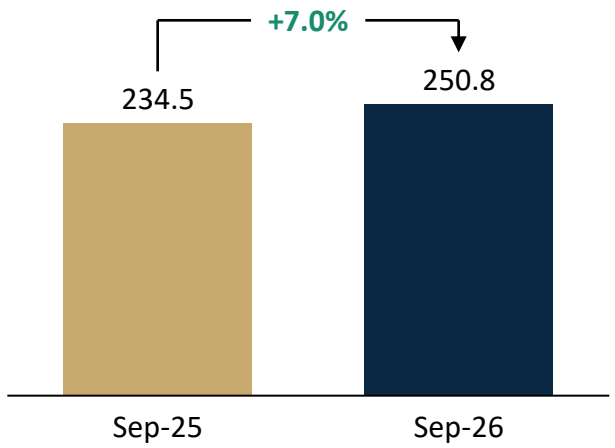
Balance Sheet Snapshot

All figures in (KD Million) · 30 September 2026 vs 30 September 2025

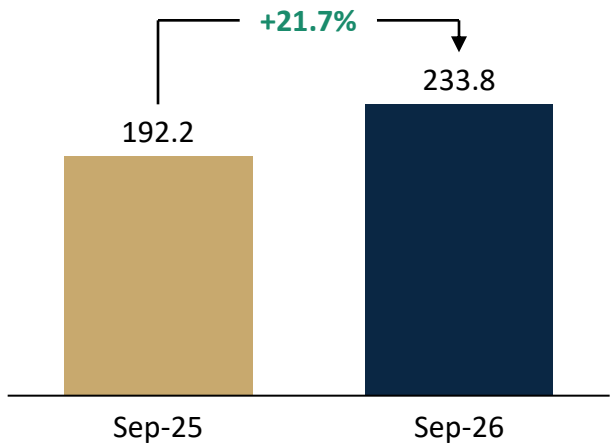
Total Assets



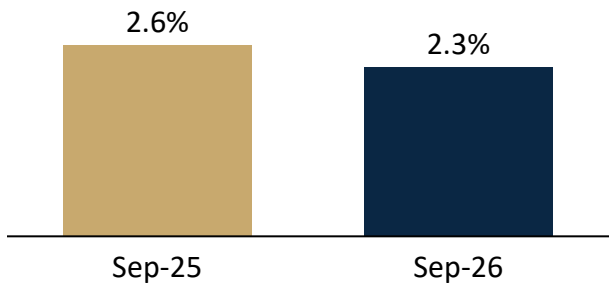
Total Debt



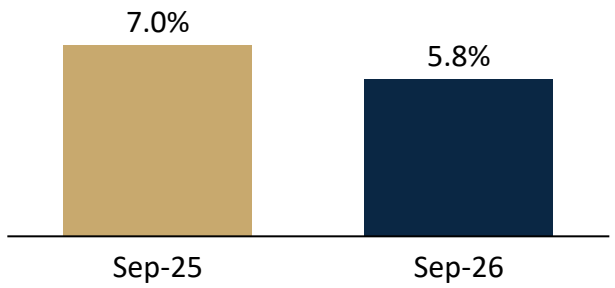
Total Equity (parent)



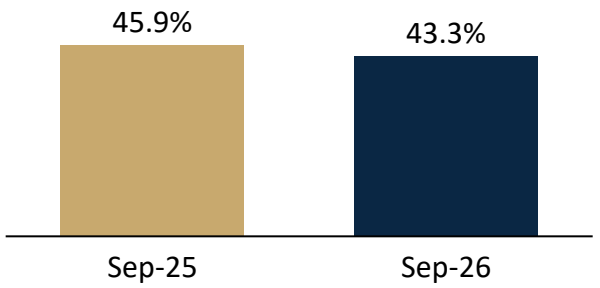
Return on Assets[1]



Return on Equity[1]



Debt to Assets



1: Annualized

Financial Snapshot — Quick Reference

9M 2026 vs 9M 2025

AQARAT
عقارات

Metric	9M 2026	9M 2025	9M YoY
INCOME STATEMENT			
Revenue (KD)	50,517,724	28,184,944	+79%
Gross Income (KD)	25,239,498	19,018,443	+33%
Gross Margin	50.0%	67.5%	
Finance Costs (KD)	(9,357,239)	(9,279,451)	
Total Profit - Group (KD)	13,170,568	16,499,467	−20%
Net Profit Attributable (KD)	10,150,276	10,131,870	+0.2%
EPS (Fils)	7.88	9.11	−14%
BALANCE SHEET	**30 Sep 26**	**30 Sep 25**	
Total Assets (KD)	578,729,900	510,609,042	+13%
Investment Properties (KD)	272,226,885	255,201,695	+7%
Total Equity to Parent Company (KD)	233,802,834	192,151,251	+22%
Total Debt (KD)	250,816,095	234,495,927	+7%
Debt to Assets	43.3%	45.9%	↓ Improving
Return on Equity (Annualized)	5.8%	7.0%	
Return on Assets (Annualized)	2.3%	2.6%	

AQARAT
عقارات

04

Business Updates



Q3 2026 Progress Update

Al Tay Hills

~10% Completion

Sharjah · UAE

VALUE	DELIVERY
AED 3.5B	2028

- 1,100 villas & townhouses - 99% pre-sold
- Deep utilities ~90% complete; infrastructure ~40%
- Precast structures contract for all 1,100 villas awarded
- Electrical works contract awarded
- KD 38.8M customer advances on balance sheet
- Phase 1 delivery 2028 - phased approach delivery

Sabhan BOT

~99% Completion

Sabhan · Kuwait

SIZE	DELIVERY
40,000 sqm	Q4 2026

- 16 residential complexes — capacity: 3,968 workers
- 2 commercial complexes + admin buildings
- Structural & main finishing works complete
- Overall completion ~99% at end of Q3 2026
- 20-year BOT contract period
- Approaching handover - rental income to follow

Domus 5

~94% Completion

Dubai Production City · UAE

MODULES	UNITS	DELIVERY
551	152	Q4 2026

- Hospitality staff accommodation
- Final finishes & technical inspections 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
- 5,000+ hospitality staff on the platform

United States: hotels performed well, with high occupancy in Yotel New York and a stronger competitive position in Yotel Miami. Opportunities under assessment in West Palm Beach, Florida and Savannah, Georgia.

AQARAT
عقارات

05

Outlook & Catalysts



Outlook — Near-Term Catalysts

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

AQARAT
عقارات

Q4 2026

Sabhan BOT Handover

Delivery of 16 residential complexes (3,968 workers) and 2 commercial complexes in Kuwait — overall completion ~99%. Triggers 20-year BOT rental income.

Q4 2026

Domus 5 Completion

Dubai staff housing asset at ~94% completion, in final finishes and technical inspections. 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 21.6M recognised in 9M 2026.

2026–27

Abu Dhabi Land

66.6% stake in a plot of land in Abu Dhabi acquired with IFA Hotels & Resorts in Q2 2026 (Group effective share 46.6%); remains on track to join 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

AQARAT
عقارات

06

Key Properties



AQARAT Key Properties

KUWAIT

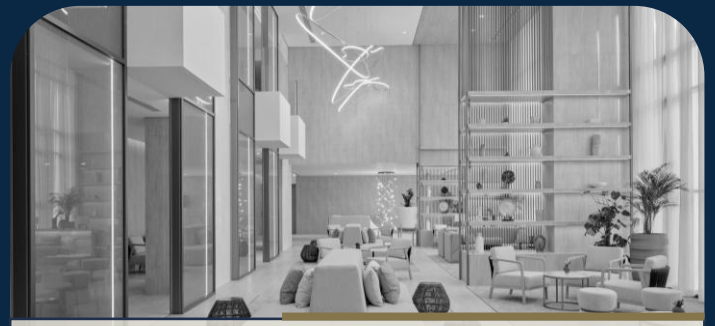


Souk Al-Kuwait & Souk Al-Kabeer

Units
841 & 557

Floors
8 & 9

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.



Arabella Beach Hotel & Complex

Hotel Keys
195

Plot Size
11,110 sqm

Located adjacent to The Palms and SAS hotels on the Al-Bidaa coast strip, Arabella features over an area of 11,110 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

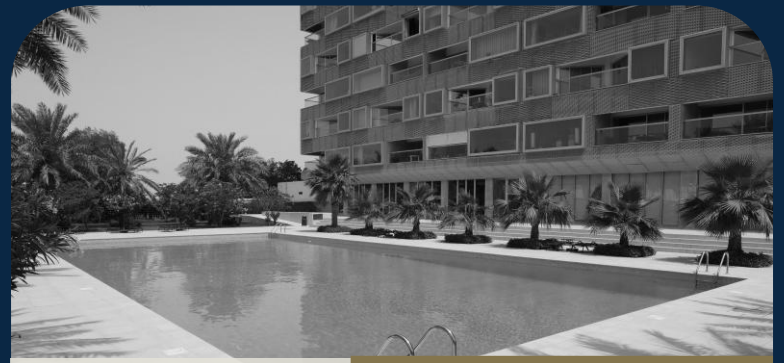
Plot Size
14,125 sqm

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 of Justice Complex encompassing a total area of 14,125 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

AQARAT
عقارات



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

AQARAT
عقارات

UAE

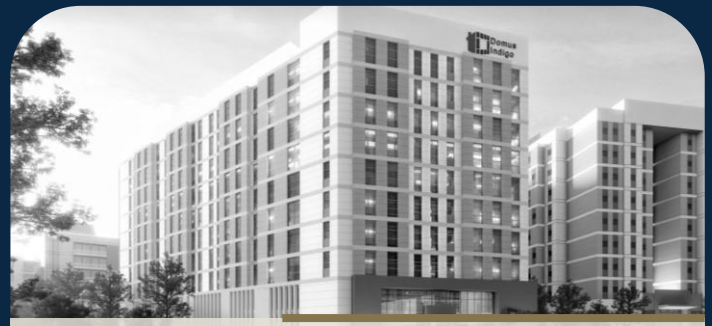


Al Tay Hills

Units
1,100

Plot Size
6 million sqft

Al-Tay Hills is AQARAT's largest residential development in its history- AED 3.5 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 from 2028.



Domus Staff Housing

Units
588

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 5,000 hospitality staff across multiple employment levels. Domus fosters a community-oriented environment across five residential buildings.

AQARAT Key Properties

UAE

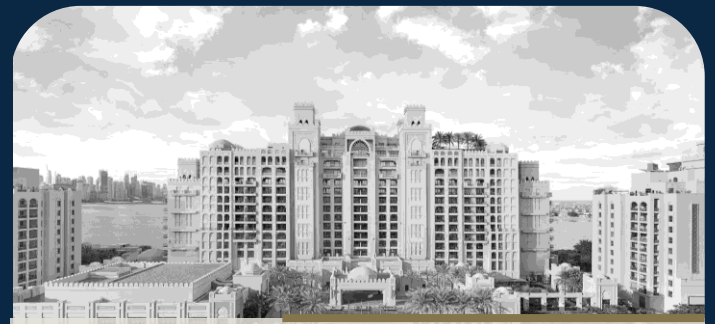


Th8 Palm Dubai Beach Resort

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.



The Fairmont Palm, Jumeirah

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

AQARAT
عقارات

USA



Yotel Miami

Units
428

Plot Size
14,903 sqft

The Project consists of a 48-story LEED Silver building containing 205 hotel rooms and approximately 223 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 sqft

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