



Date: 19/05/2025

Ref.: Ib/22/2025

To: Boursa Kuwait Co.

Dear Sirs,

التاريخ: 2025/05/19

الإشارة: إب/22/2025

السادة/ شركة بورصة الكويت
المحترمين
تحية طيبة وبعد،

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

الموضوع: إفصاح معلومات جوهريّة (انعقاد مؤتمر المحللين/ المستثمرين للربع الأول 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 First quarter of the year 2025 via a live webcast at 01:00 p.m. On Monday, 19/05/2025 (Kuwait local time), and there was no new material information discussed during the conference.

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 الأول من العام 2025 عن طريق وسائل اتصال البث المباشر، وذلك في تمام الساعة 1:00 ظهراً (بتوقيت الكويت) يوم الإثنين الموافق 2025/05/19، ولم يتم الإفصاح عن أية معلومات جوهريّة جديدة خلال المؤتمر.

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

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

Best regards,

مع خالص التحية ،،،

Mohammad Khalil Al-Musaibeeh
Finance, Accounting & HR
Group Head

محمد خليل المصيبيح
رئيس المجموعة المالية والمحاسبية
والموارد البشرية

*Copy to the Capital Markets Authority.



*نسخة للسادة/ هيئة أسواق المال



نموذج الإفصاح عن المعلومات الجوهرية
Disclosure of Material Information Form

Date:	Name of the listed Company	اسم الشركة المدرجة	التاريخ:
19 May 2025	Salhia Real Estate Co. (K.P.S.C)	شركة الصالحية العقارية (ش.م.ك.ع)	19 مايو 2025
Material Information		المعلومة الجوهرية	
<p>We would like to inform you that Salhia Real Estate Company has conducted the Analyst/Investors Conference for the First quarter of the year 2025 via a live webcast at 01:00 p.m. on Monday 19/05/2025 (Kuwait local time), and there was no new material information discussed during the conference.</p> <p>Attached is the presentation of the Analyst/Investors Conference for the First quarter of the year 2025.</p>		<p>عقدت شركة الصالحية العقارية مؤتمر المحللين/المستثمرين للربع الأول من العام 2025، عن طريق بث مباشر على شبكة الانترنت، وذلك في تمام الساعة 01:00 ظهراً، يوم الإثنين الموافق 2025/05/19 (بتوقيت دولة الكويت)، ولم يتم الإفصاح عن أي معلومات جوهرية جديدة خلال المؤتمر.</p> <p>مرفق العرض التقديمي للمؤتمر عن الربع الأول من العام 2025.</p>	
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.

Q1-2025 Results Presentation

Period Ended 31 - March - 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.

Mabane Co. 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

Q1 - 2025

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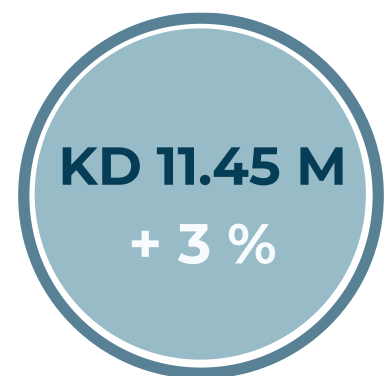
5 Local Investments

23 Foreign Investments

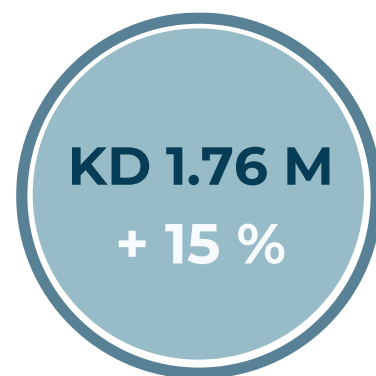
28 Financial Performance

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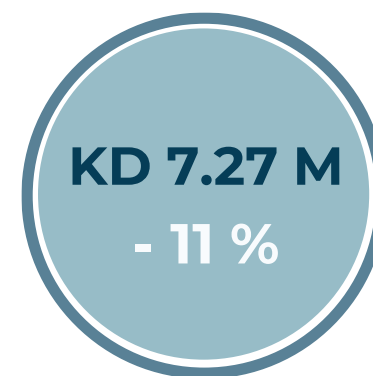
Performance Highlights - Q1 2025



Revenue



**Revenue
Hotel's**



EBITDA



Net Profit

Business Highlights

- Continued commitment to strategy execution.
- Improved footfall & occupancy rates.
- Efficiency in under development project execution.
- Commitment towards Salhia's Shareholders.



SALHIA



LOCAL INVESTMENTS



SALHIA

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



SALHIA

92,375
SQM

Built Up
Area

56,775
SQM

Gross Leasable
Area



96%

Q1 - 2025 Office
Occupancy

97%

Q1 - 2025 Store
Occupancy

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.
- 97% occupancy rate from both foreign and national businesses.
- Built Up Area SQM – 11,148 & Gross Leasable Area – 10,750



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



JW MARRIOTT

- JW Marriott is in the center of Kuwait City's business and financial district.
- Connected to Salhia Complex & near well-known retail centers.
- Targeted Opening Q4 - 2025
- Operated by Marriot International

**33,323
SQM**

Built Up
Area

181

Number of
Rooms

2025

Expected
Opening

2

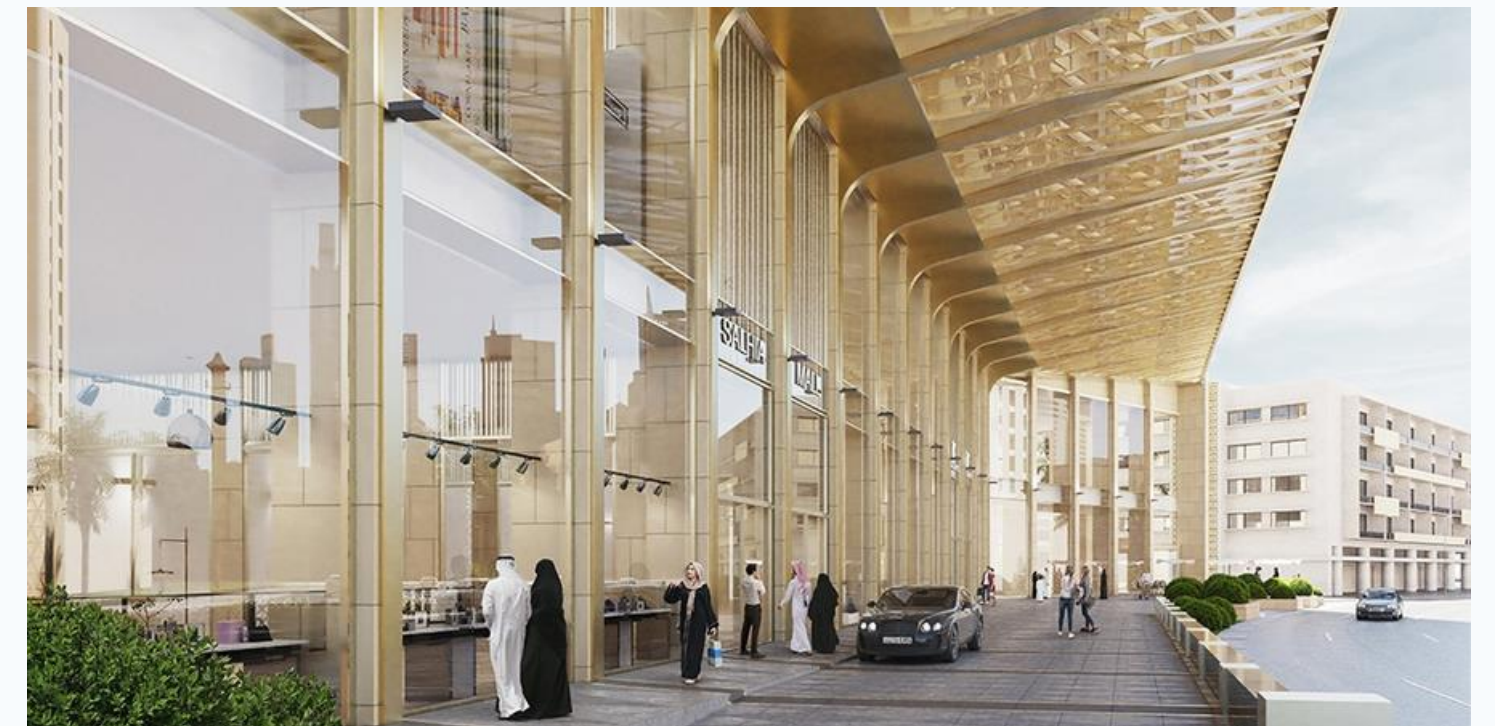
Number of
Restaurants



SALHIA

Opening in Q4 - 2025

- Design Highlights: Ground floor extension, new reception area, adaptive reuse approach, and enhanced public space.





ARRAYA

92,208
SQM

Built Up
Area

53,579
SQM

Gross Leasable
Area

100%

Q1 - 2025 Office
Occupancy

89%

Q1 - 2025 Store
Occupancy

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 Mar-2025
- 24-hour facility and maintenance support.

29,008
SQM

Built Up
Area

264

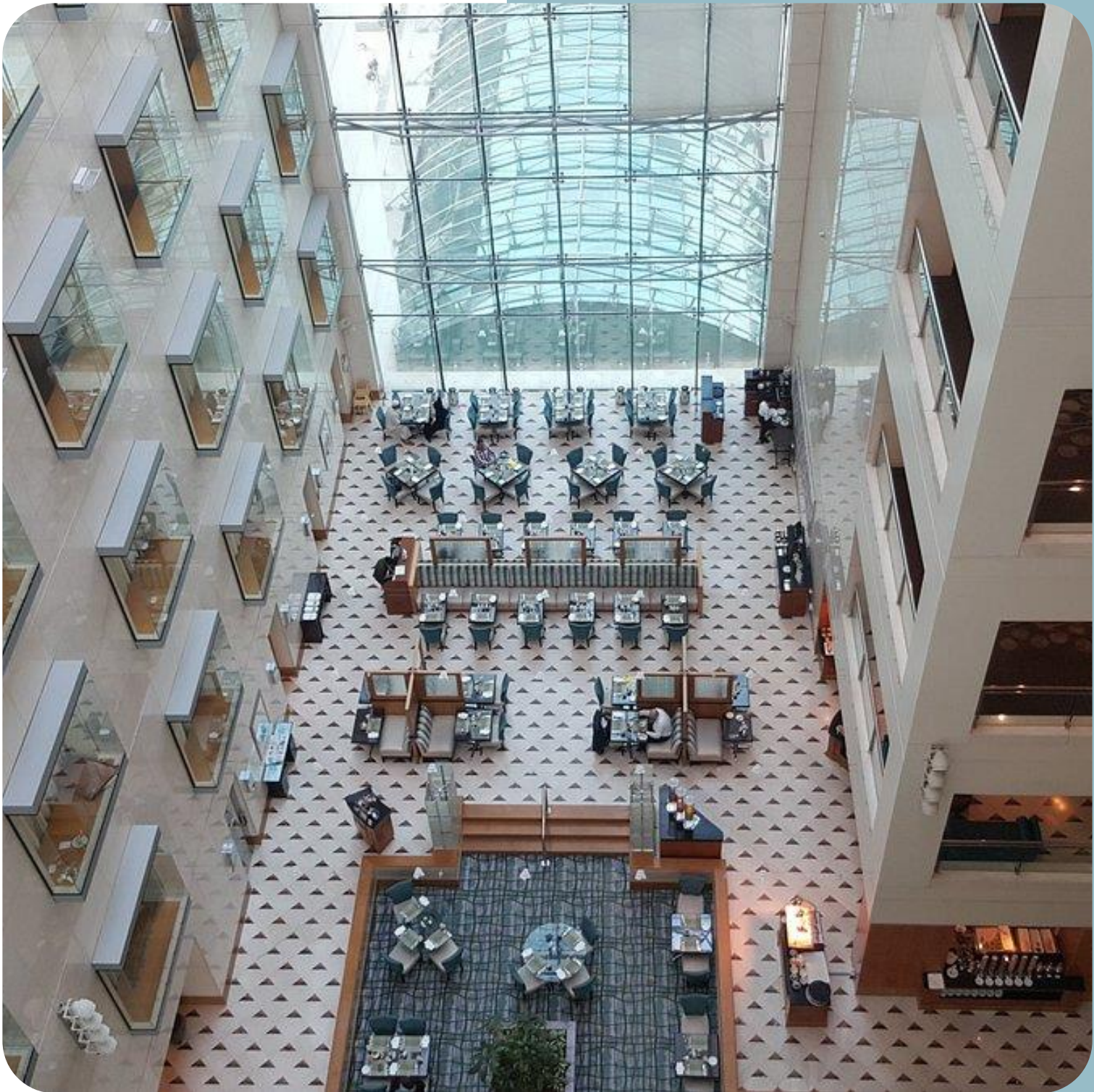
Number of
Rooms

22

Number of
Floors

3

Number of
Restaurants



MARRIOT
COURTYARD



SALHIA



ASSIMA

180,500
SQM

Built Up
Area

71,924
SQM

Gross Leasable
Area



96%

Q1 - 2025 Store
Occupancy

13

Anchor
Units

100%

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 48% as of Q1 - 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

Built Up
Area

59,525
SQM

Gross Leasable
Area

48%

Q1 -25 Office
Occupancy

51

Number of
Floors





ASSIMA X STC

15,912
SQM

Total Rental
Area

13

Number of
Floors



Q4
2025

Revenue
Recognition

27%

Rental Area %

MARRIOT EXECUTIVE APARTMENTS

MEA

- 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

Built Up
Area

164

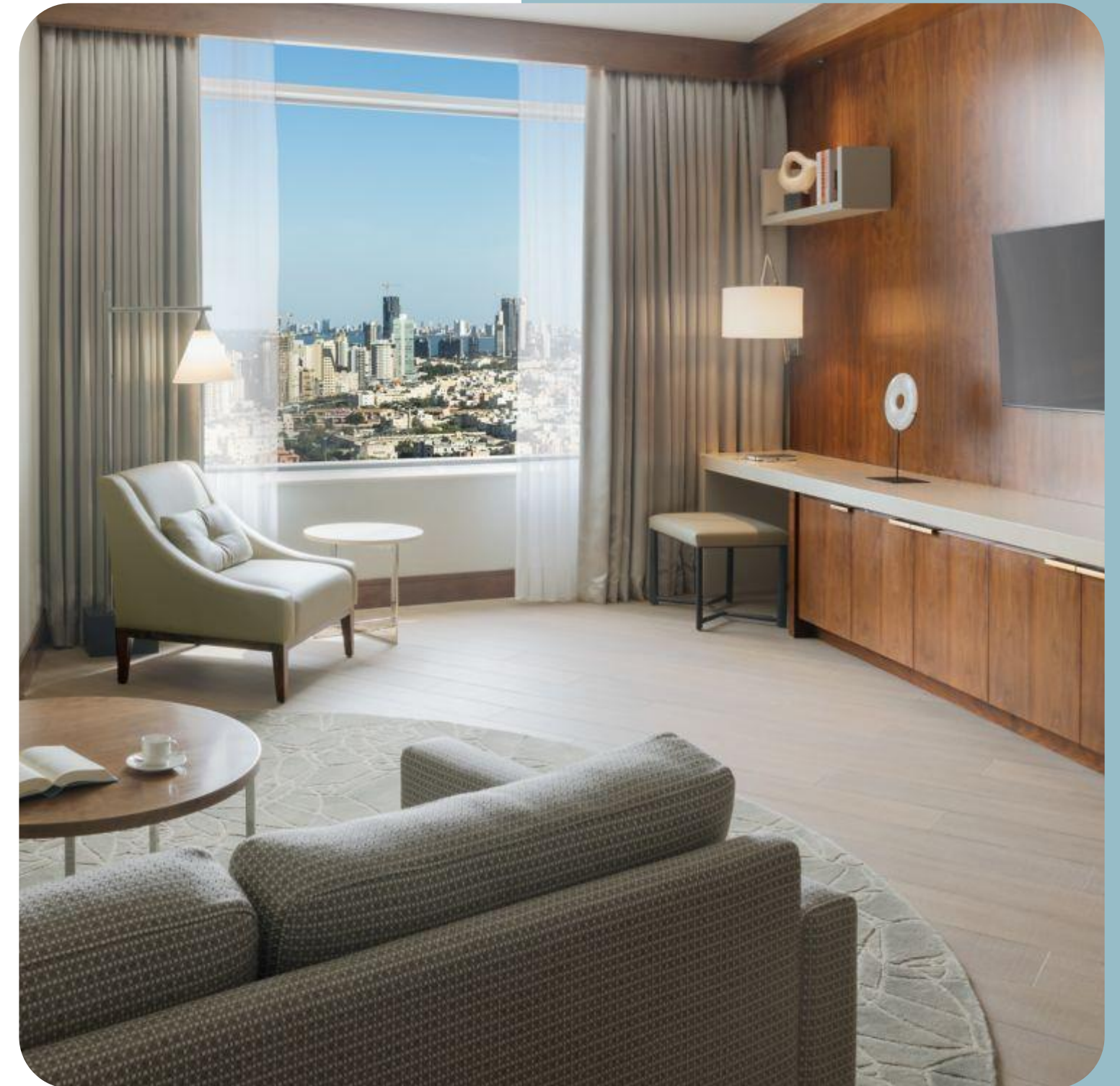
Number of
Rooms

11

Number of
Floors

1

Number of
Restaurants



SALHIA INTERNATIONAL ENTERTAINMENT CENTER

SIEC

- 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

Built Up
Area

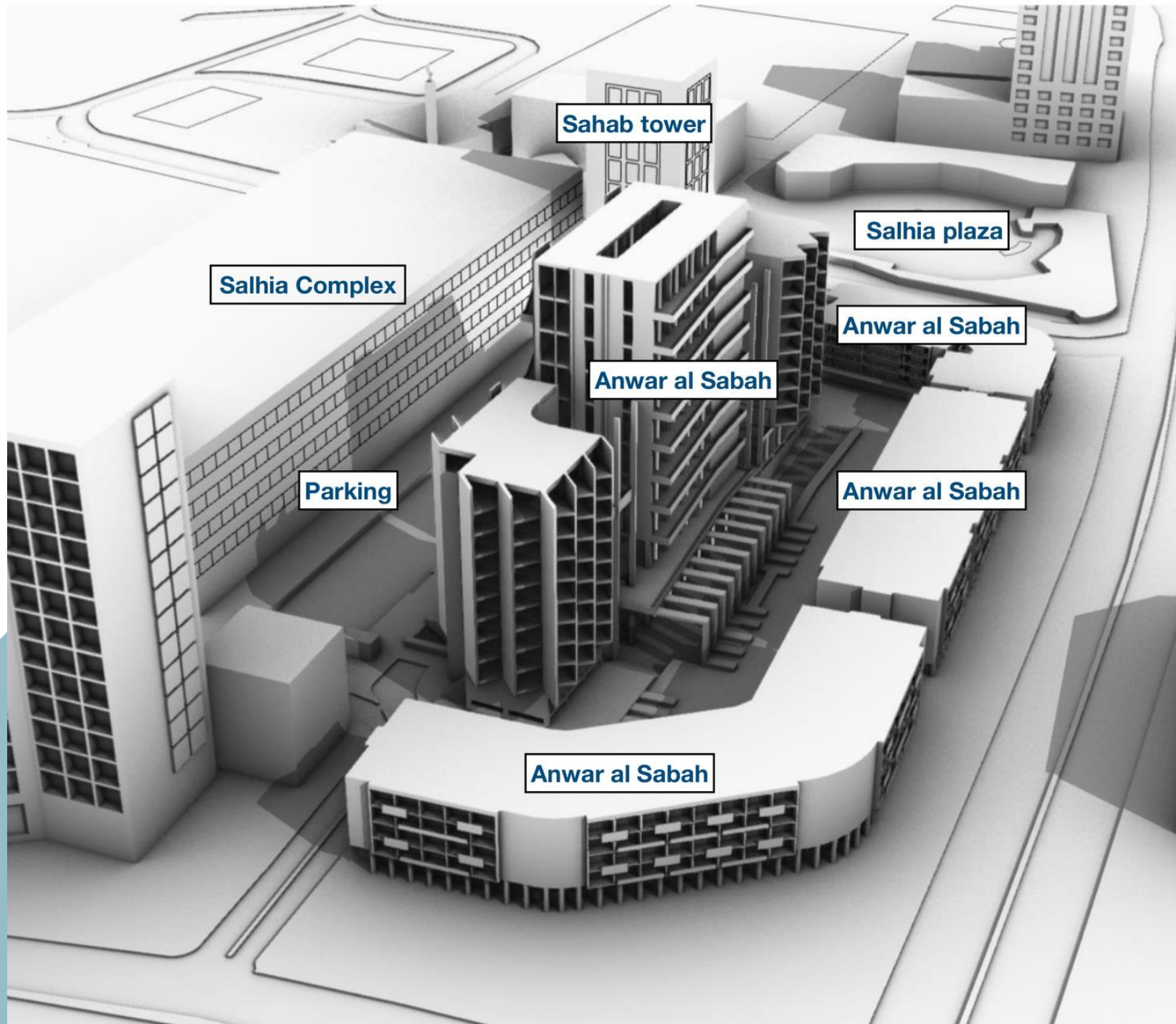
15

Number of
Attractions

KD
87,290

Q1-2025
Revenue





ANWAR ALSABAH PROPERTY

Acquired in Q1 - 2024

A neighboring property to Salhia Commercial Complex divided into 4 plots.



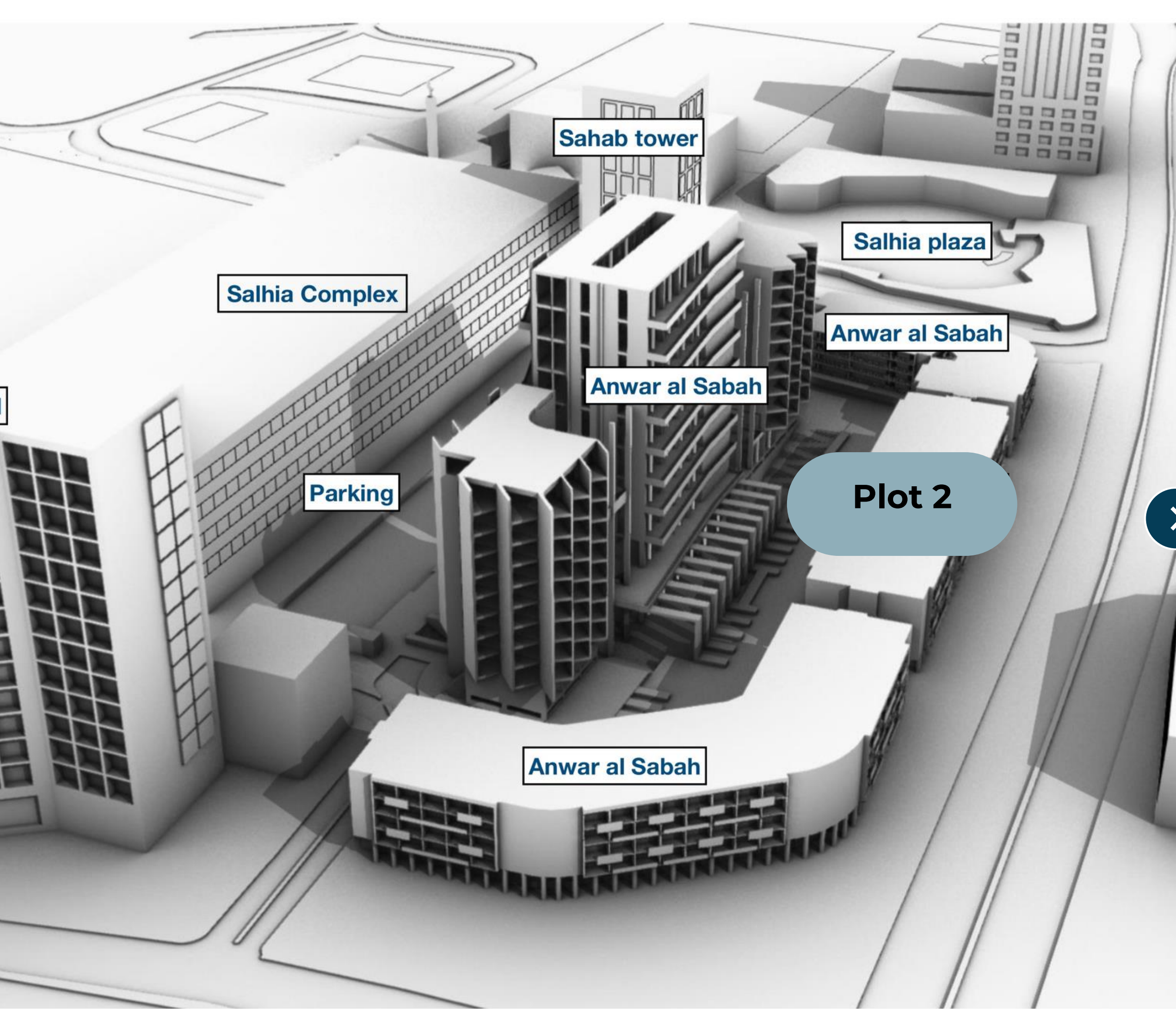
Plot
Area



Land
Purchased



Number of
Plot's



SALHIA EXTENSION

**1,680
m2**

Plot 2
Area

**KD
15.9**

Plot 2
Value

**KD
19.7**

Amount
Sold KD

19%

100%
Gain from
Sale %

The Board has granted approval for the sale of plot 2 spanning 1,680m², authorizing the transaction to proceed as approved.



FOREIGN INVESTMENTS



SALHIA

FOREIGN INVESTMENT



BEORMA QUARTER, BIRMINGHAM

(Salhia International Birmingham Limited)

- Phase 1 – Adagio Hotel & Prince's Trust
- Phase 2 – Commercial & Residential



LOLWORTH DEVELOPMENT LIMITED (LDL)

- Fully owned subsidiary – Land Option

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.
- Phase 2 Expected completion mid 2026.
- Highest residential tower in Birmingham.
- 100% Owned Subsidiary.

8,268
M2

Plot Area

35,000
SQM

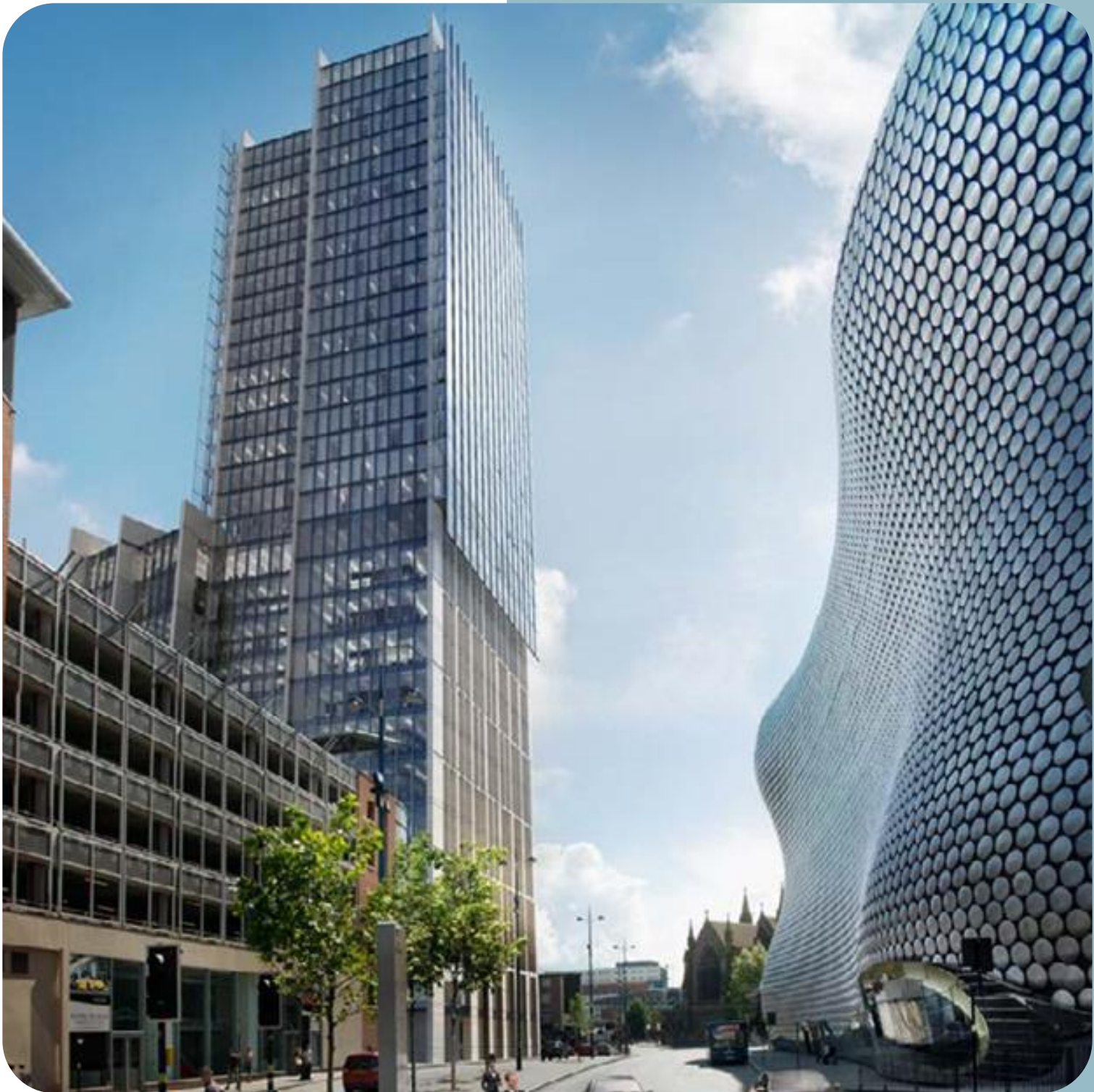
Phase 2 - Built
Up Area

2026

Phase 2
Expected
Completion

124

Number of
Apartments



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 for developing a leading technology center to facilitate business and logistic services.

> 1 M
SQM

Land Area

UK

Location

2018

Established



EST. PROJECTS TIMELINE UNDER DEVELOPMENT

2025 - 2030

2025

JW Marriot
(Kuwait)

Q3 - 2026

Beorma Tower &
Residency
(Birmingham, UK)

Salhia Extension

(Expected)

2030

Kuwait

*Projects' timings could change from the provided estimation.



SALHIA



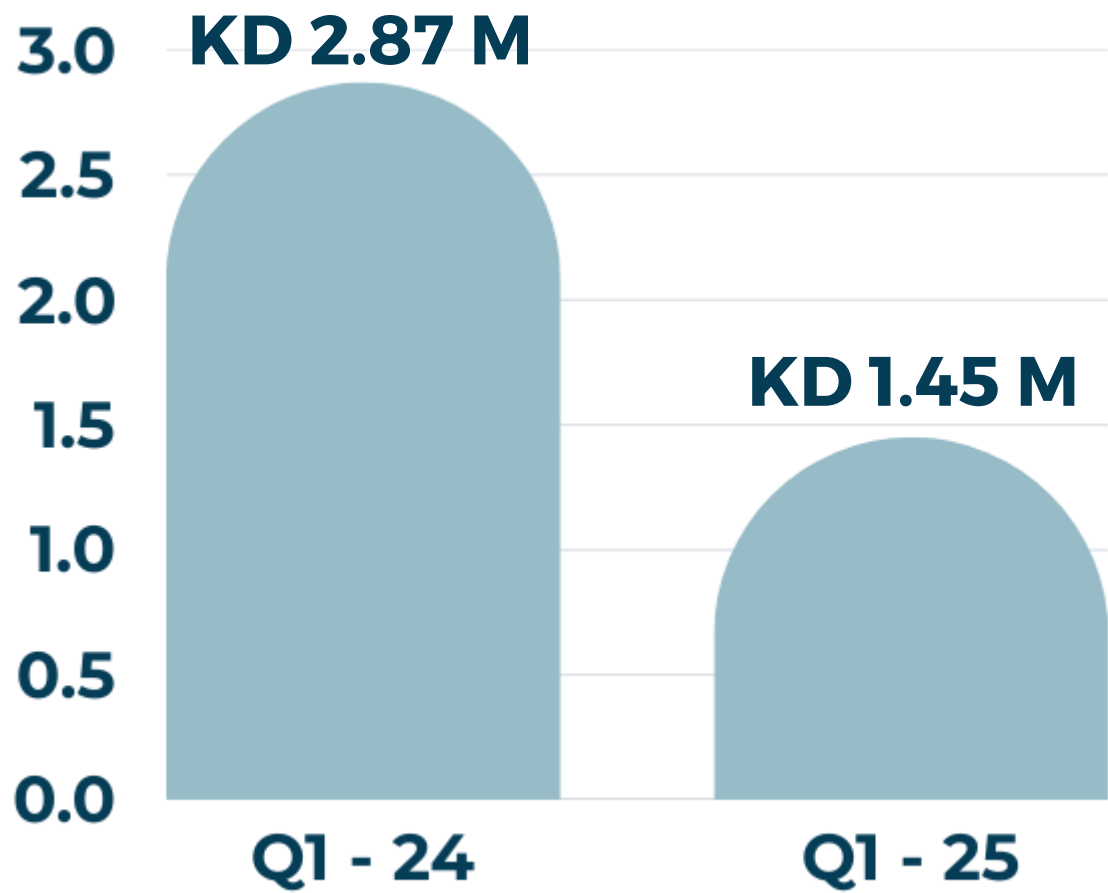
Q1 - 2025

FINANCIAL HIGHLIGHTS

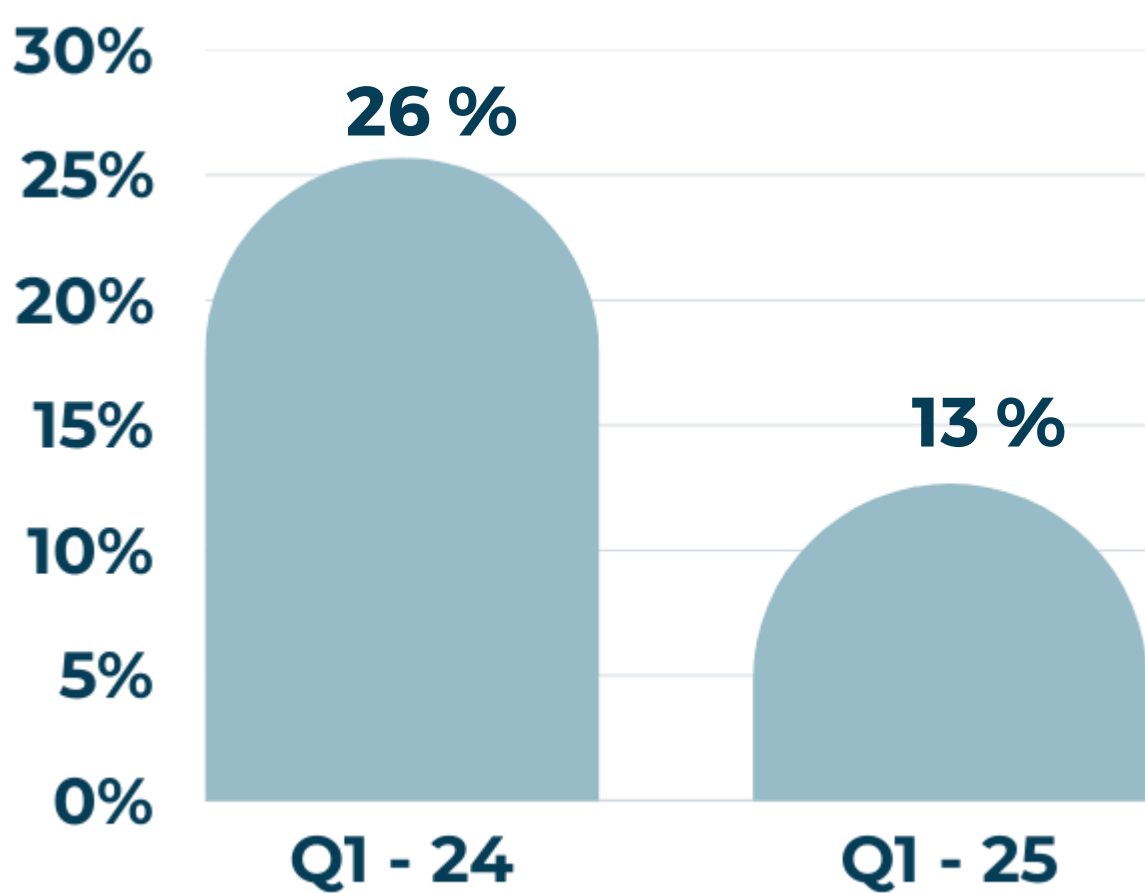
31st March 2025

Profitability Indicators

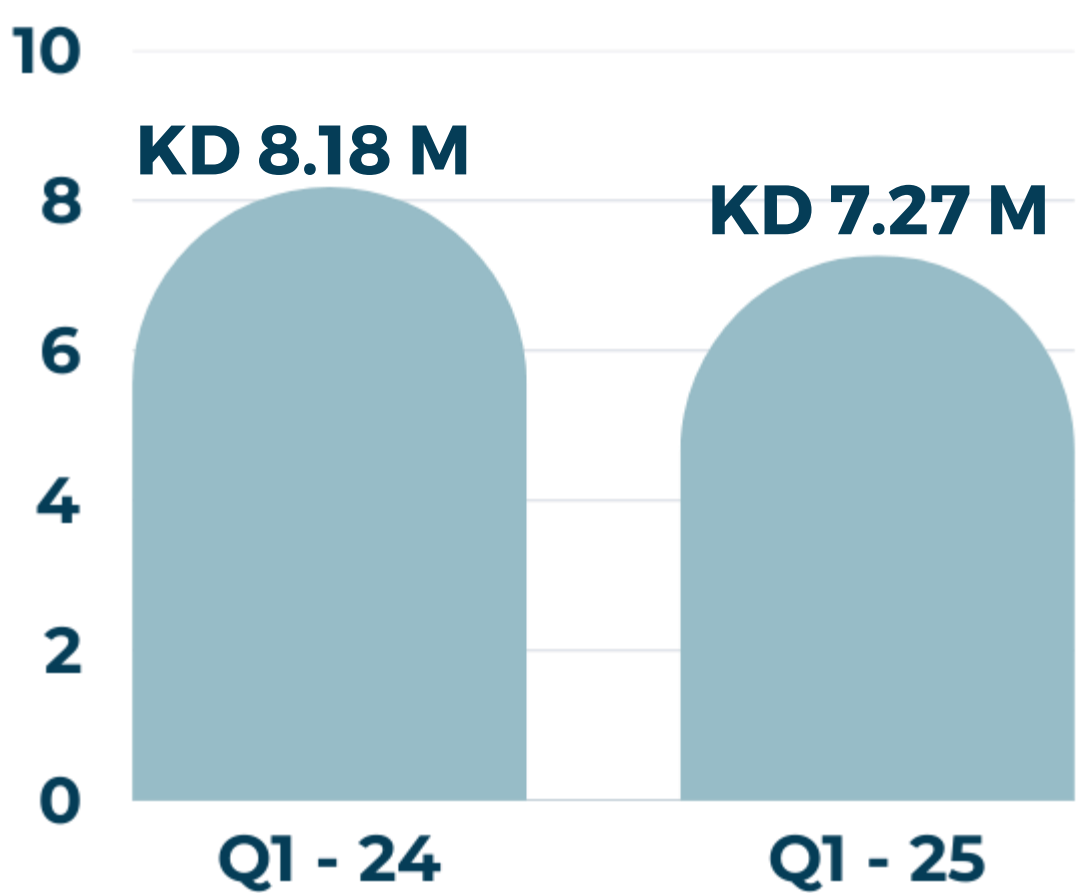
Net Profit KD



Net Profit Margin %

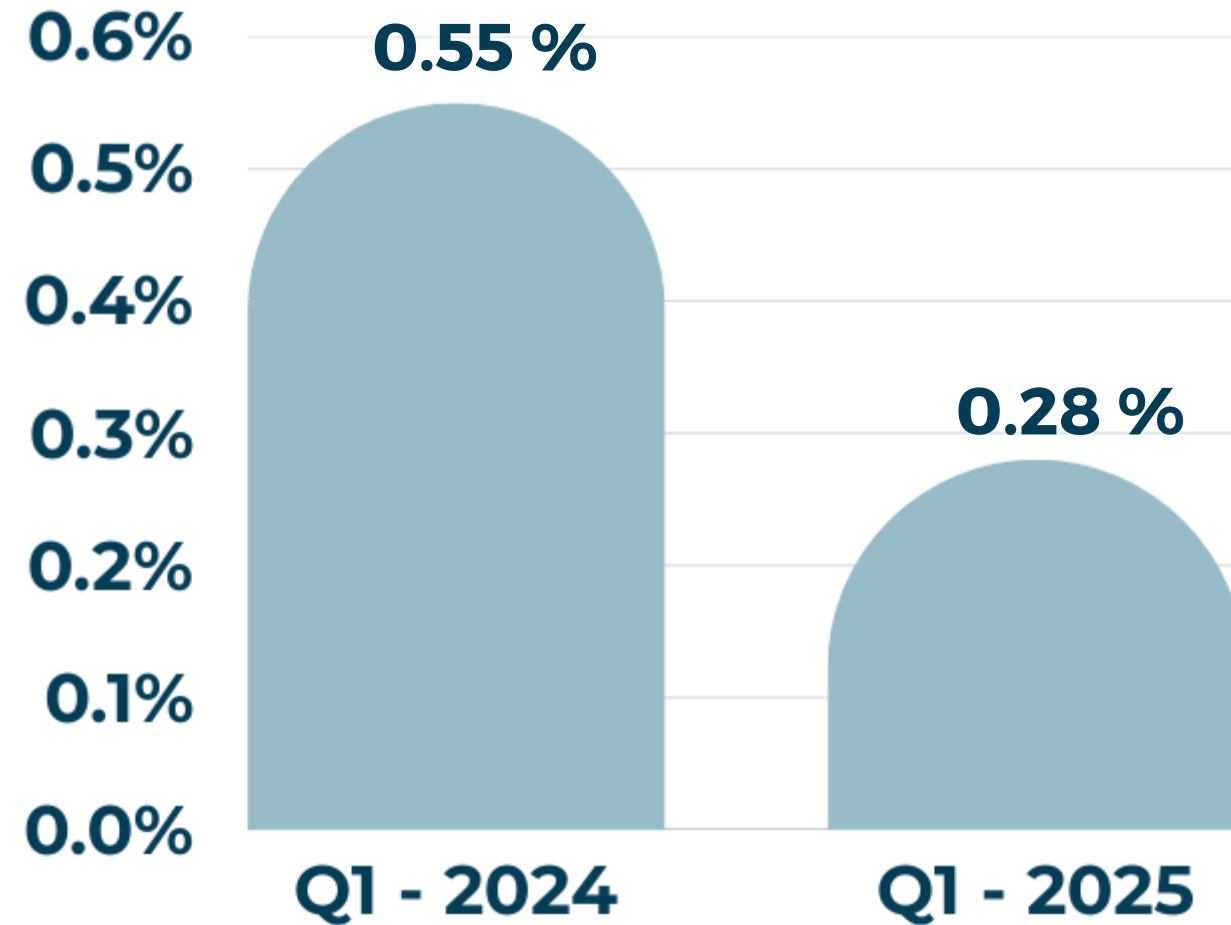


EBITDA KD

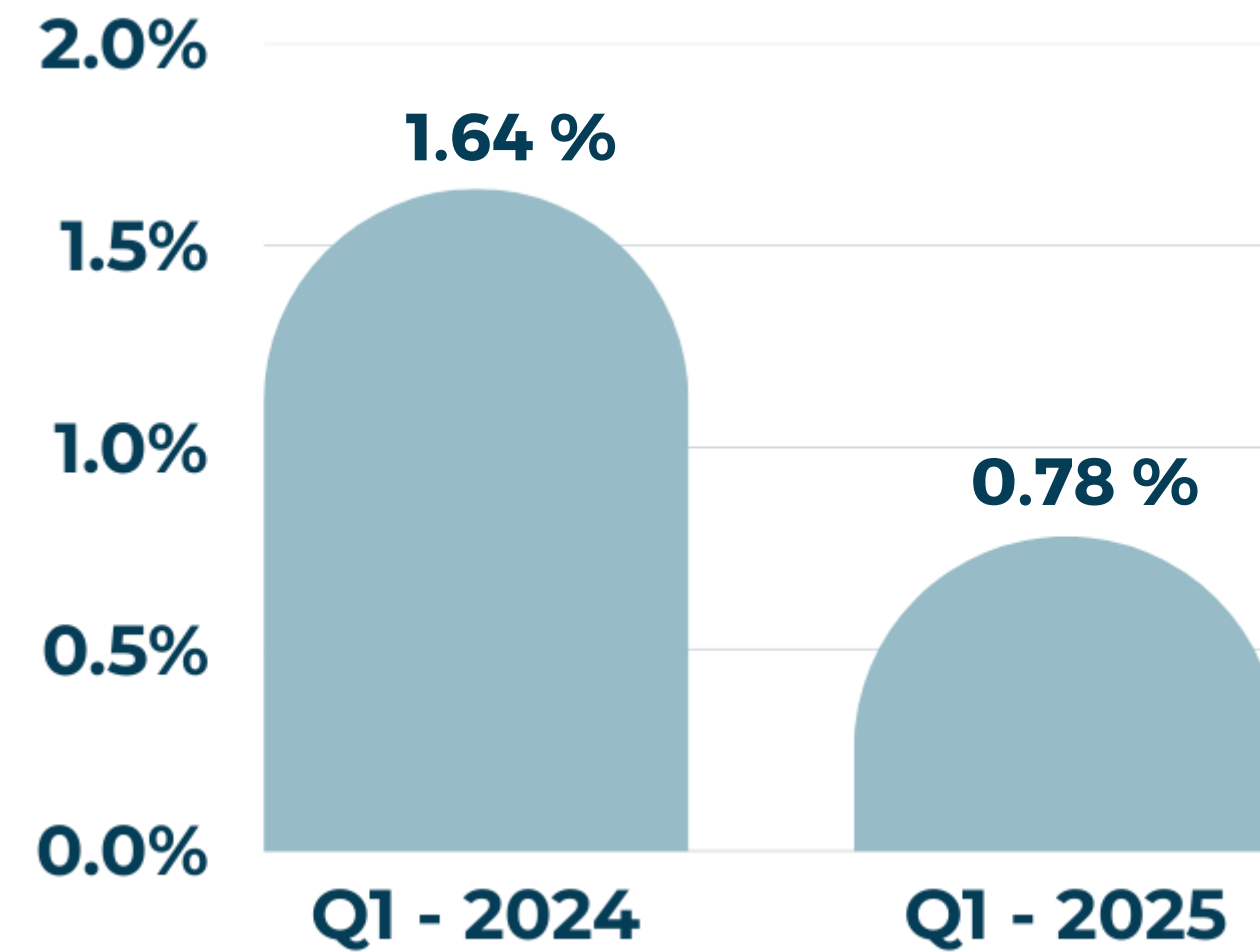


Profitability Indicators (Continued)

Return on Assets %

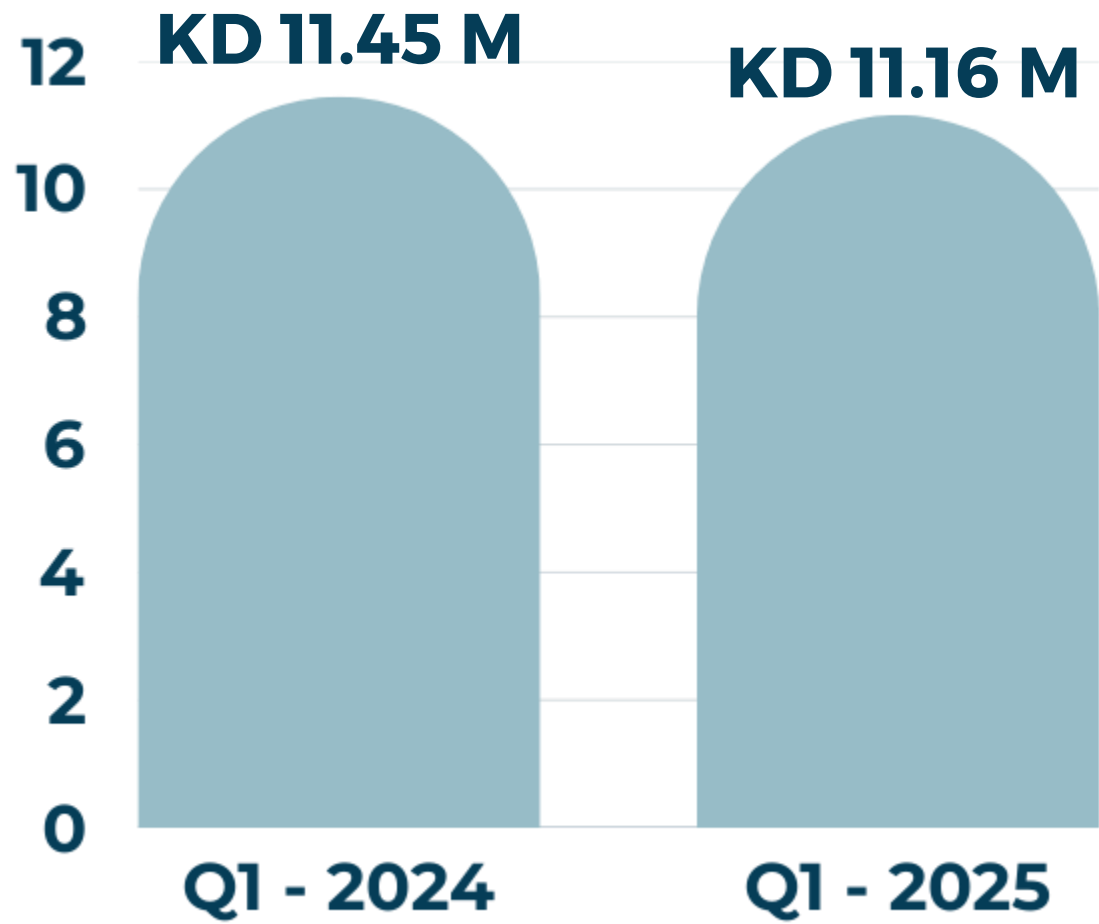


Return on Equity %

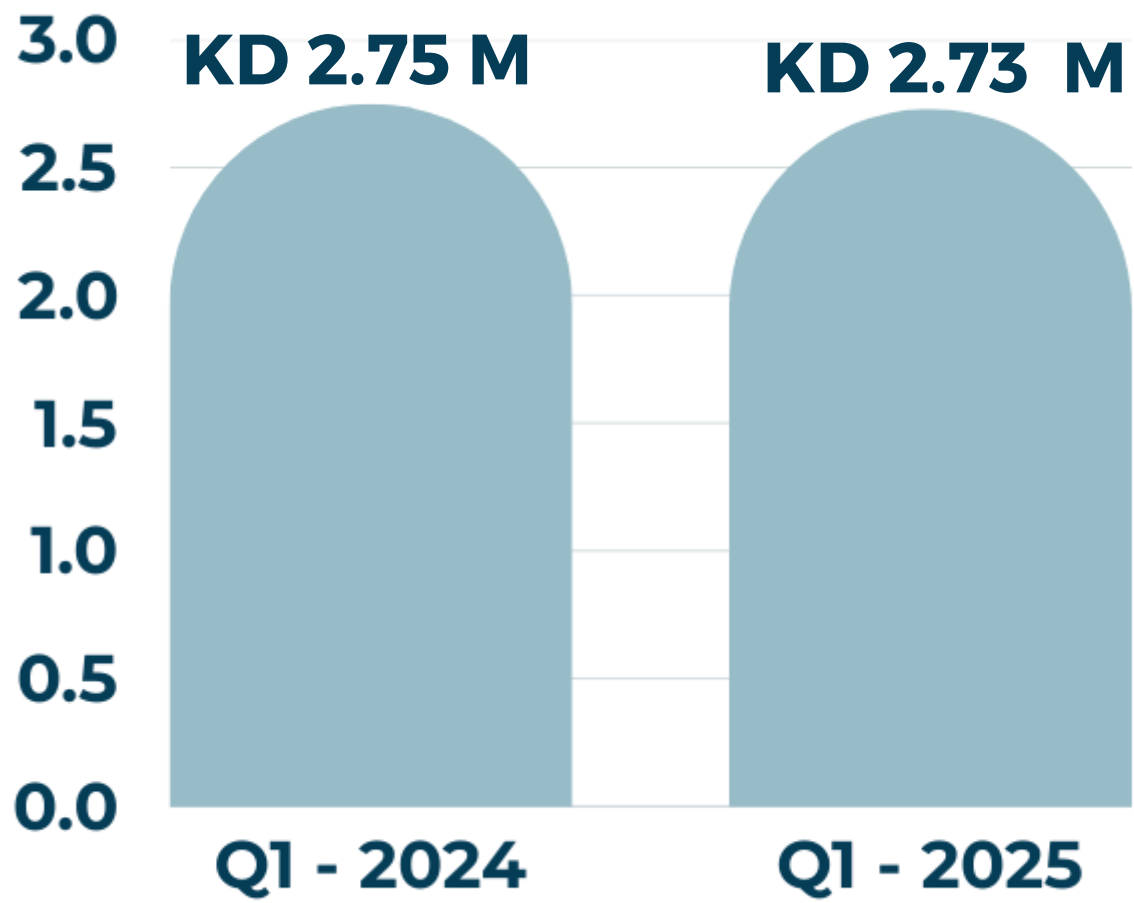


Performance Ratios (Group)

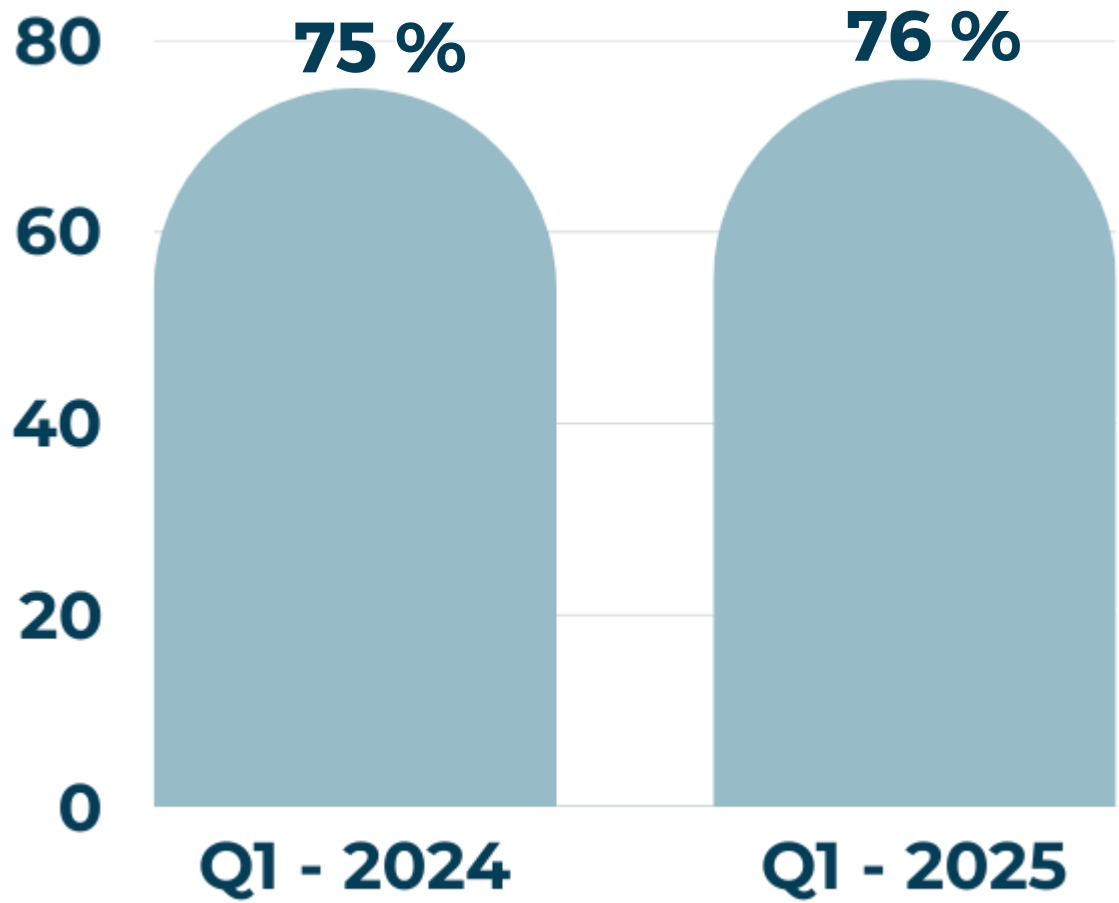
Revenue KD



Operating Expense KD

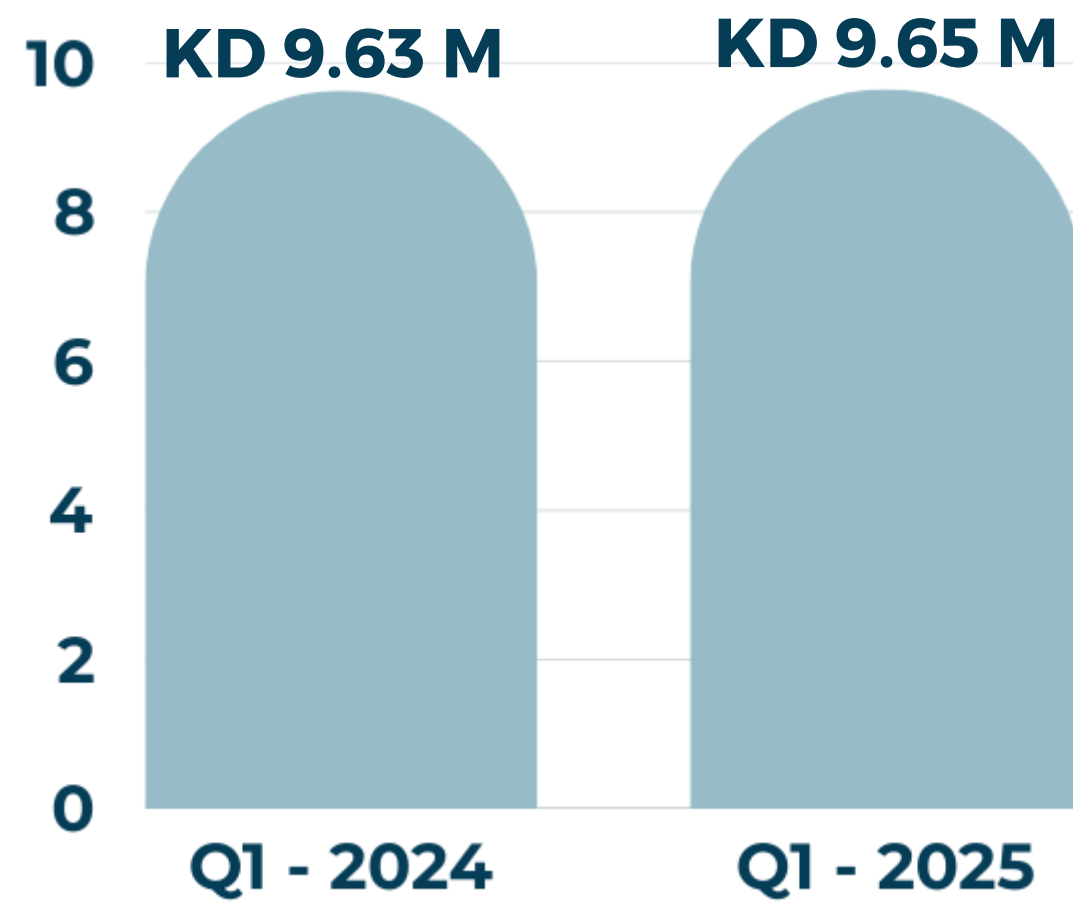


Gross Profit Margin %

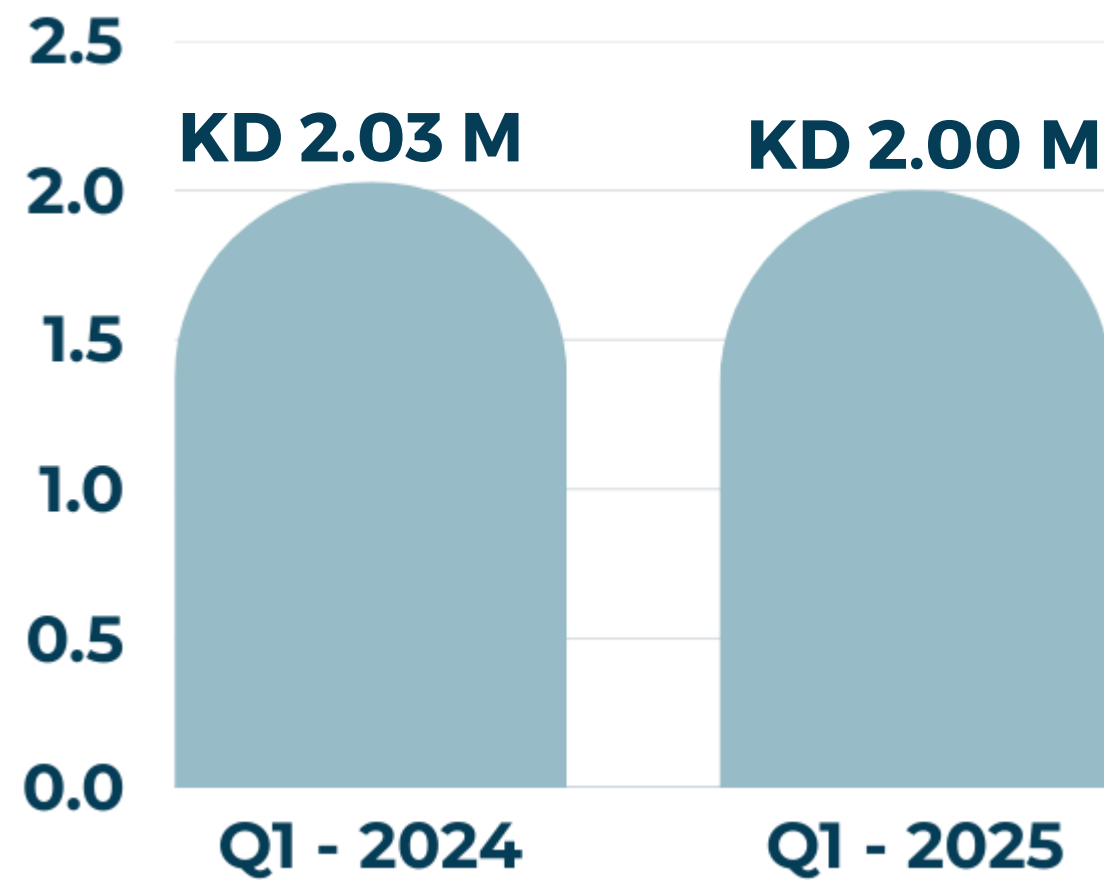


Performance Ratios (Real Estate)

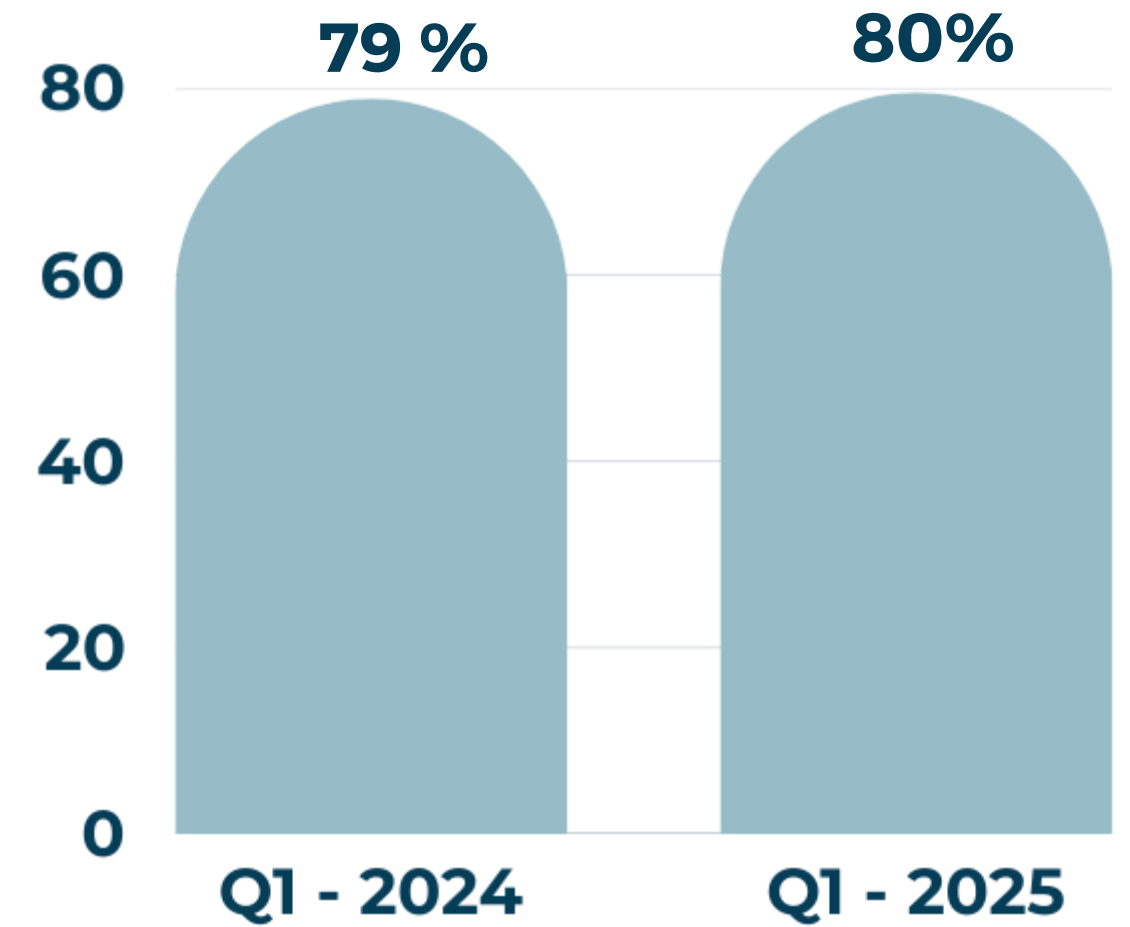
Revenue KD



Operating Expense KD

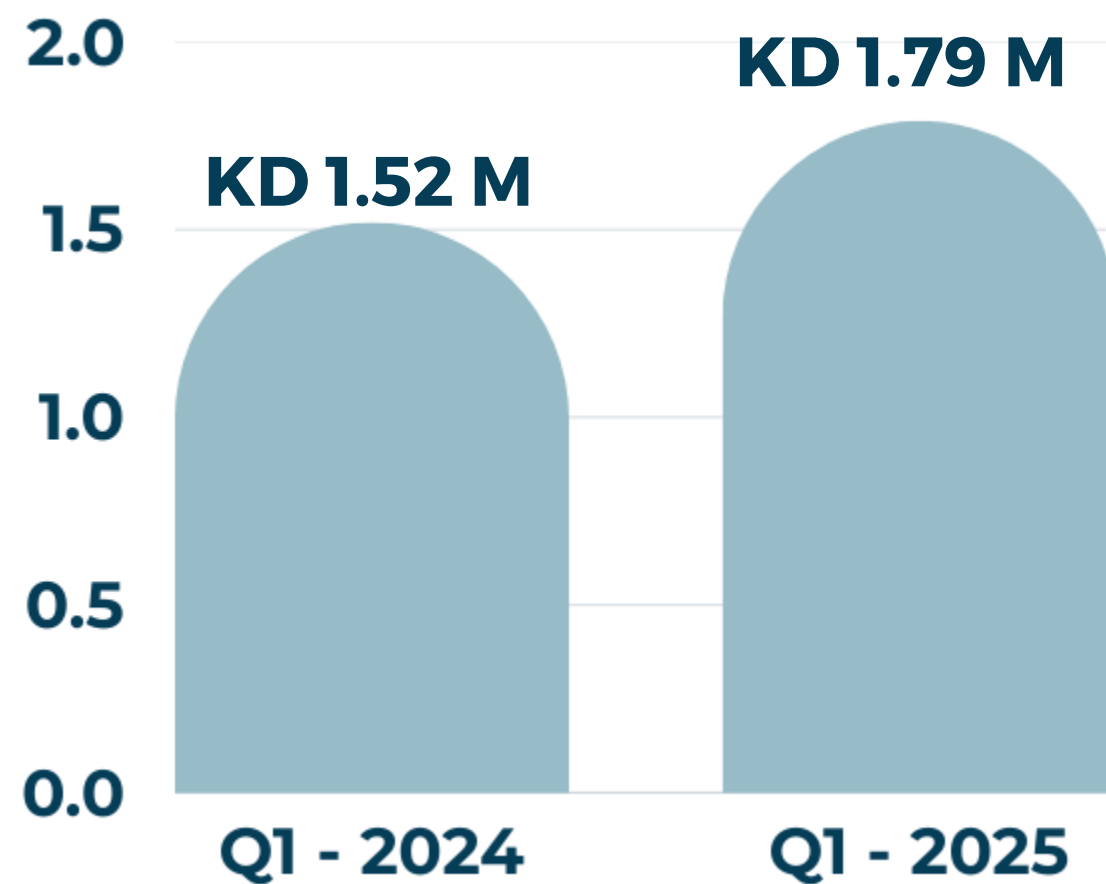


Gross Profit Margin %

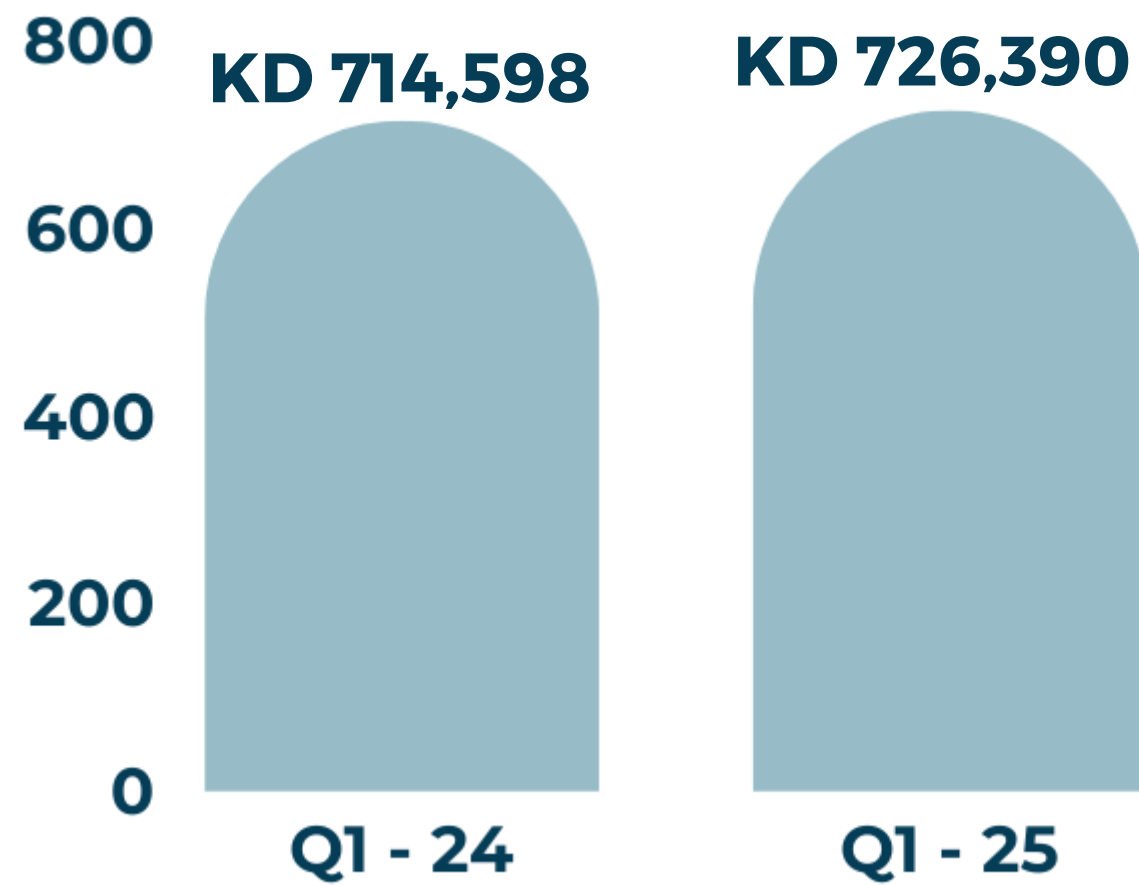


Performance Ratios (Hospitality)

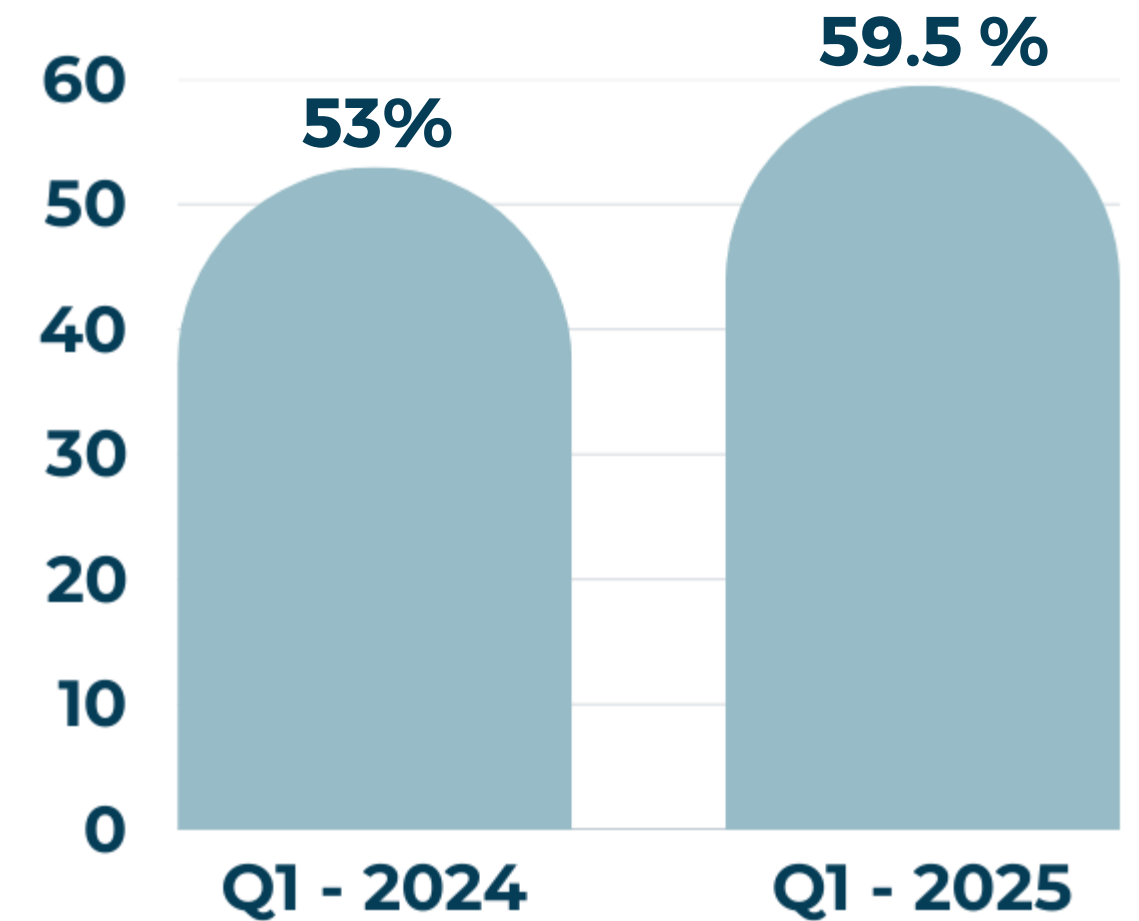
Revenue KD



Operating Expense KD

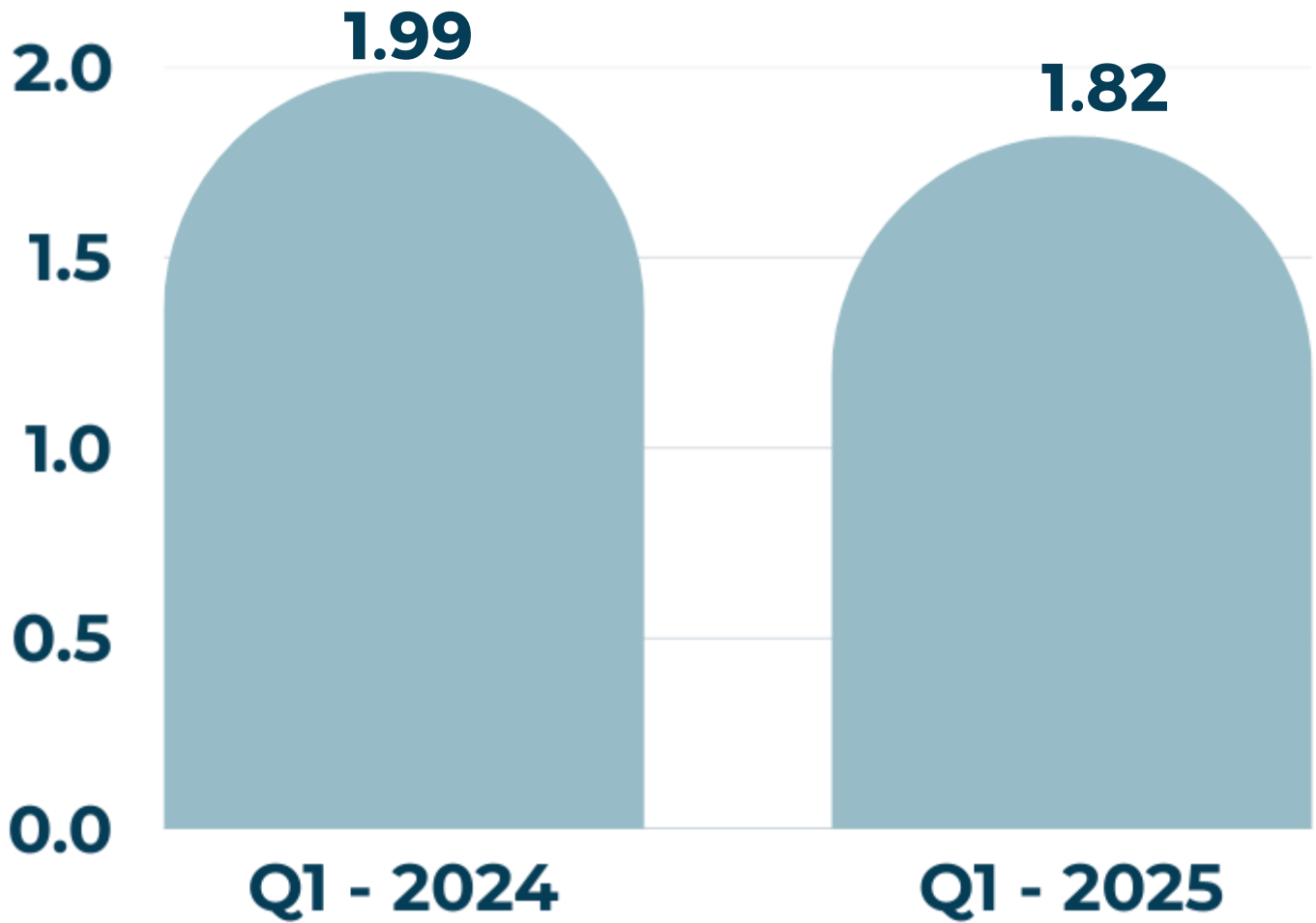


Gross Profit Margin %

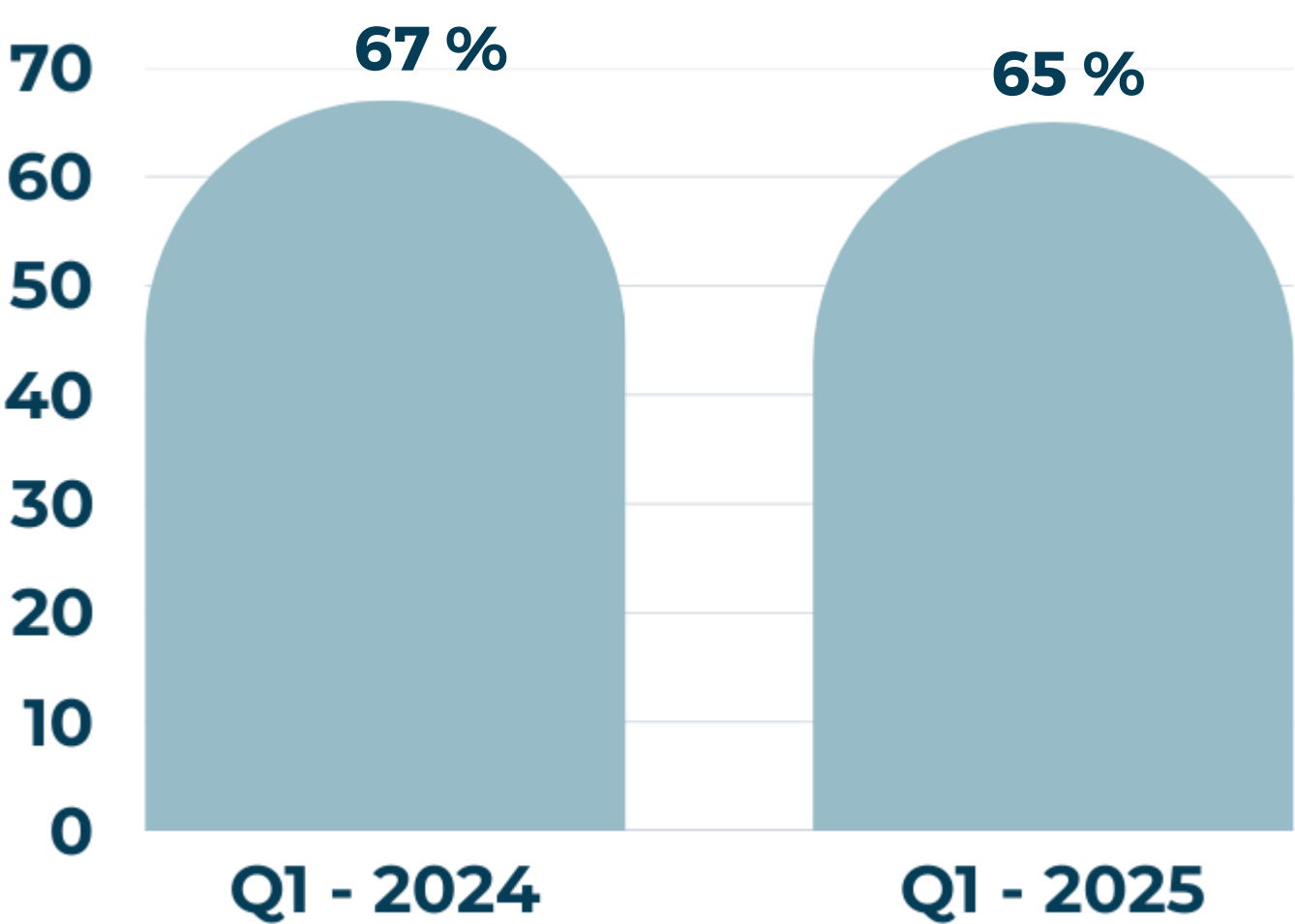


Debt Structure

Debt to Equity %



Debt to Asset %





APPENDIX



SALHIA

Consolidated Statement of Financial Position

		<i>31 March 2025 KD</i>	<i>(Audited) 31 December 2024 KD</i>	<i>31 March 2024 KD</i>
	<i>Notes</i>			
ASSETS				
Cash on hand and at banks	4	6,476,465	7,835,016	7,077,723
Inventories		141,145	138,421	200,321
Accounts receivable and other assets		9,769,717	9,087,781	10,717,322
Financial assets at fair value through other comprehensive income	5	6,376,997	6,340,595	6,885,647
Investment in a joint venture		394,419	394,419	10,313,012
Investment properties	6	403,526,883	397,342,925	434,689,458
Property and equipment	7	97,812,645	96,641,759	52,236,083
TOTAL ASSETS		524,498,271	517,780,916	522,119,566



SALHIA

Consolidated Statement of Financial Position (Cont'd)

		<i>31 March</i>	<i>(Audited)</i> <i>31 December</i>	<i>31 March</i>
	<i>Notes</i>	<i>2025</i>	<i>2024</i>	<i>2024</i>
		<i>KD</i>	<i>KD</i>	<i>KD</i>
LIABILITIES AND EQUITY				
LIABILITIES				
Due to banks and financial institution	4	11,711,857	9,462,382	10,440,189
Accounts payable and other liabilities		34,329,902	36,958,960	44,981,296
Commercial financing	8	10,478,075	10,002,800	20,665,000
Islamic financing	8	282,107,594	278,680,090	271,567,492
TOTAL LIABILITIES		338,627,428	335,104,232	347,653,977
EQUITY				
Share capital	9	59,354,144	59,354,144	56,527,756
Share premium		35,055,163	35,055,163	35,055,163
Treasury shares	10	(7,565,144)	(7,565,144)	(7,236,393)
Treasury shares reserve		6,133,441	6,133,441	6,082,968
Statutory reserve		30,280,511	30,280,511	30,280,511
Voluntary reserve		20,489,290	20,489,290	20,489,290
Retained earnings		54,507,321	53,061,374	46,131,783
Fair value reserve		(529,950)	(567,986)	(22,934)
Foreign currency translation reserve		(11,922,376)	(13,624,312)	(12,988,401)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		185,802,400	182,616,481	174,319,743
Non-controlling interests		68,443	60,203	145,846
TOTAL EQUITY		185,870,843	182,676,684	174,465,589
TOTAL LIABILITIES AND EQUITY		524,498,271	517,780,916	522,119,566



SALHIA

Consolidated Statement of Income

	<i>Note</i>	<i>Three months ended 31 March</i>	
		<i>2025 KD</i>	<i>2024 KD</i>
Revenue		11,446,789	11,156,012
Operating costs		(2,728,982)	(2,746,344)
Gross profit		8,717,807	8,409,668
Share of joint venture's results, net of tax		-	1,230,172
General and administrative expenses		(1,290,897)	(1,414,740)
Depreciation and amortization		(2,124,040)	(1,937,463)
Sales and marketing expenses		(122,803)	(210,493)
Investment income		-	16,878
Other (expenses) income, net		(38,164)	147,510
Finance costs		(3,609,568)	(3,218,715)
PROFIT BEFORE PROVISION FOR CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES ("KFAS"), NATIONAL LABOUR SUPPORT TAX ("NLST") AND ZAKAT		1,532,335	3,022,817
KFAS		(15,141)	(30,014)
NLST		(37,852)	(75,034)
Zakat		(15,141)	(30,014)
PROFIT FOR THE PERIOD		1,464,201	2,887,755
Attributable to:			
Equity holders of the Parent Company		1,445,947	2,866,316
Non-controlling interests		18,254	21,439
		1,464,201	2,887,755
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY	3	2.52 Fils	5.00 fils



SALHIA

Q&A



SALHIA

THANK YOU



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SALHIA