



SALHIA الصالحية

Date: 13/08/2025

Ref.: Ib/29/2025

To: Boursa Kuwait Co.

Dear Sirs,

Subject: Analyst/Investors Conference Meeting for the Second quarter of the year 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 Second quarter of the year 2025 via a live webcast at 01:00 p.m. On Wednesday, 13/08/2025 (Kuwait local time), and there was no new material information discussed during the conference.

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

Best regards,

Abdulaziz G. Alnafisi
Chief Executive Officer

*Copy to the CMA.

التاريخ: 2025/08/13
الإشارة: إب/29/2025

السادة/ شركة بورصة الكويت
المحترمين
تحية طيبة وبعد،

الموضوع: إفصاح معلومات جوهرية (انعقاد مؤتمر
المحللين/ المستثمرين للربع الثاني 2025)

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 الثاني من العام 2025 عن طريق وسائل اتصال البث المباشر، وذلك في تمام الساعة 1:00 ظهراً (بتوقيت الكويت) يوم الاربعاء الموافق 2025/08/13، ولم يتم الإفصاح عن أية معلومات جوهرية جديدة خلال المؤتمر.

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

مع خالص التحية ،،،

عبدالعزیز غازي النفیسی
الرئيس التنفيذي

*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:
13 Aug 2025	Salhia Real Estate Co. (K.P.S.C)	شركة الصالحية العقارية (ش.م.ك.ع)	13 أغسطس 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 Second quarter of the year 2025 via a live webcast at 01:00 p.m. on Wednesday 13/08/2025 (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 Second quarter of the year 2025.</p>		<p>عقدت شركة الصالحية العقارية مؤتمر المحللين/المستثمرين للربع الثاني من العام 2025، عن طريق بث مباشر على شبكة الانترنت، وذلك في تمام الساعة 01:00 ظهراً، يوم الاربعاء الموافق 2025/08/13 (بتوقيت دولة الكويت)، ولم يتم الإفصاح عن أي معلومات جوهرية جديدة خلال المؤتمر.</p> <p>مرفق العرض التقديمي للمؤتمر عن الربع الثاني 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.	

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يتحمل من اصدر هذا الإفصاح كامل المسؤولية عن صحة المعلومات الواردة فيه ودقتها واكتمالها، ويقر بأنه بذل عناية الشخص الحريص في تجنب اية معلومات مضللة أو خاطئة أو ناقصة، وذلك دون ادني مسؤولية على كل من هيئة أسواق المال وبورصة الكويت للأوراق المالية بشأن محتويات هذا الإفصاح، وبما ينفي عنهما المسؤولية عن اية أضرار قد تلحق بأي شخص جراء نشر هذا الإفصاح أو السماح بنشره عن طريق انظمتها الالكترونية أو موقعها الالكتروني، أو نتيجة استخدام هذا الإفصاح بأي طريقة أخرى.



AGV

SALHIA REAL ESTATE CO.

Q2-2025 Results Presentation

Period Ended 30 - June - 25



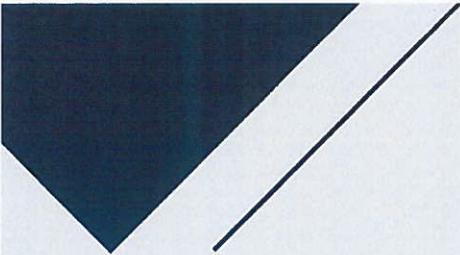
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These statements reflect the Company's expectations and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans described herein. You are cautioned 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

Q2 - 2025

4 Performance Highlights

5 Local Investments

22 Abroad Investments

29 Financial Performance

36 Appendix

Performance Highlights - Q2 2025



Revenue



**Revenue
Hotel**



EBITDA



Net Profit

Business Highlights

- Net profit declined primarily due to higher depreciation and increased finance costs.
- Ongoing dedication to executing the company's strategic plans.
- Strong focus on efficient execution of projects currently under development.
- Continued commitment to delivering value to Salhia's shareholders.



LOCAL INVESTMENTS



SALHIA

LOCAL INVESTMENT



SALHIA

- Salhia Complex
- Sahab Tower
- Salhia Plaza
- Salhia International Entertainment Center (SIEC)
- JW Marriot



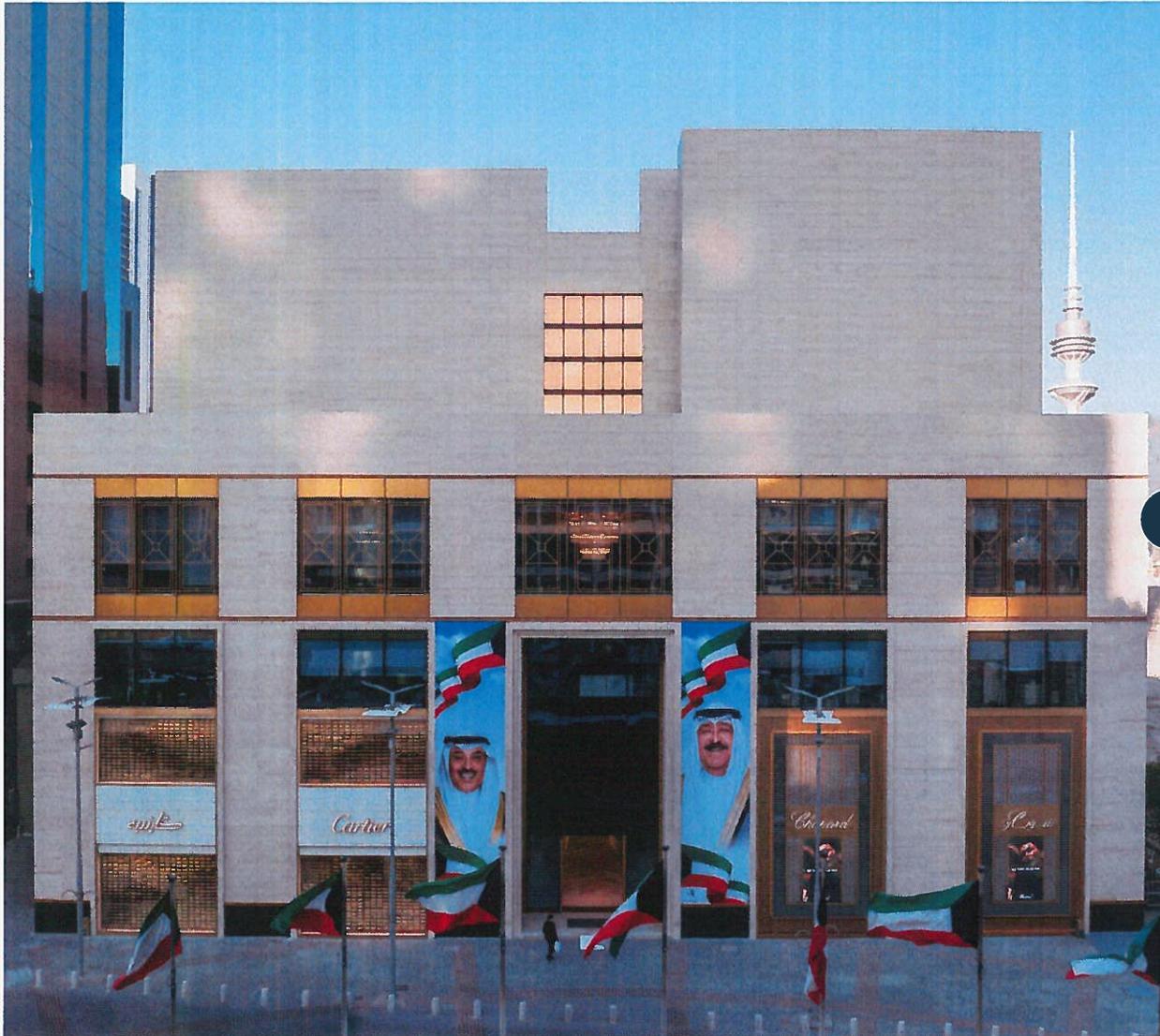
ASSIMA

- 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

95%

Q2 - 2025 Office
Occupancy

98%

Q2 - 2025 Store
Occupancy



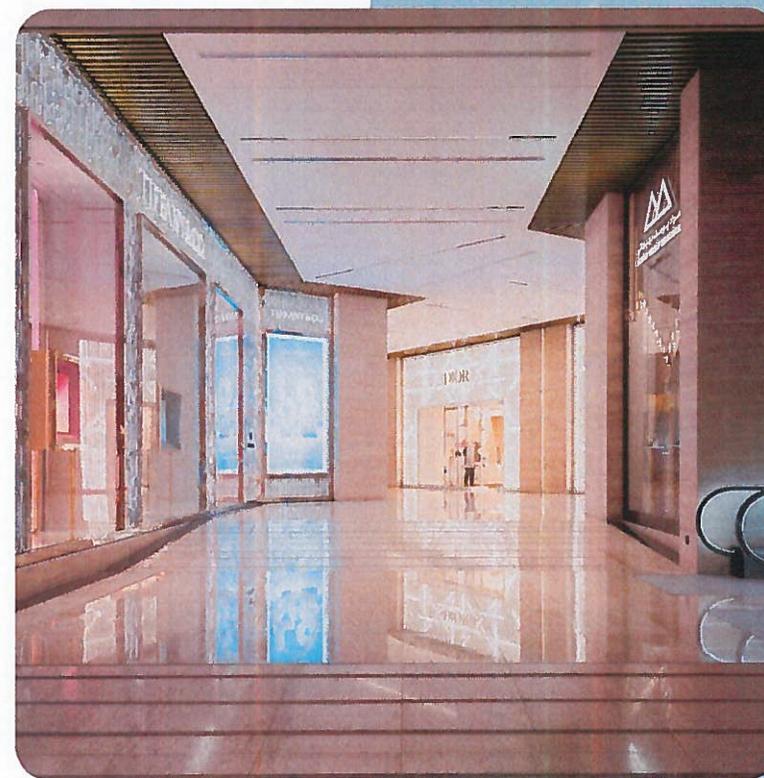
SALHIA

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 MARRIOT

- 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

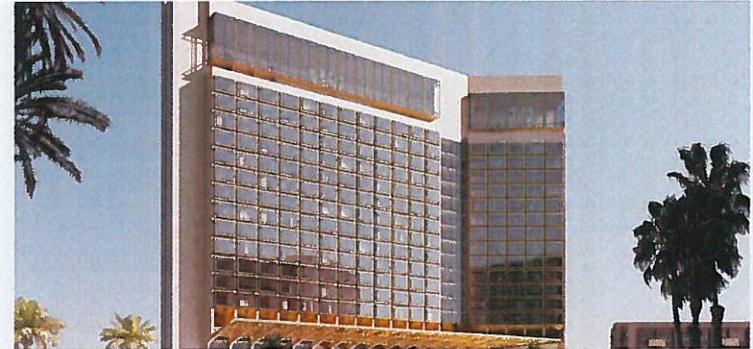
2

Number of
Restaurants



Targeted Opening 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%

Q2 - 2025 Office
Occupancy

88%

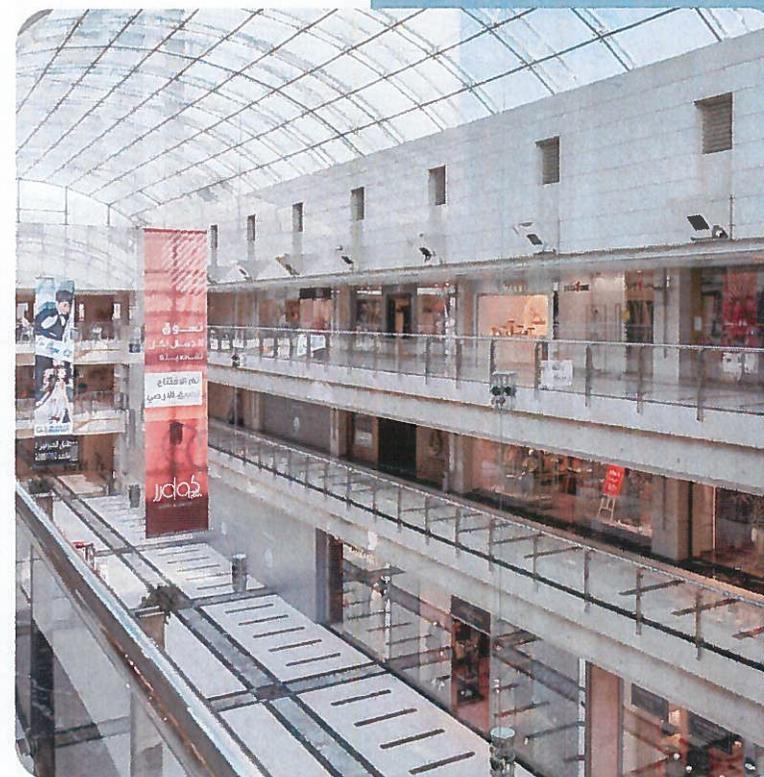
Q2 - 2025 Store
Occupancy

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 June - 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

95%

Q2 - 2025 Store
Occupancy

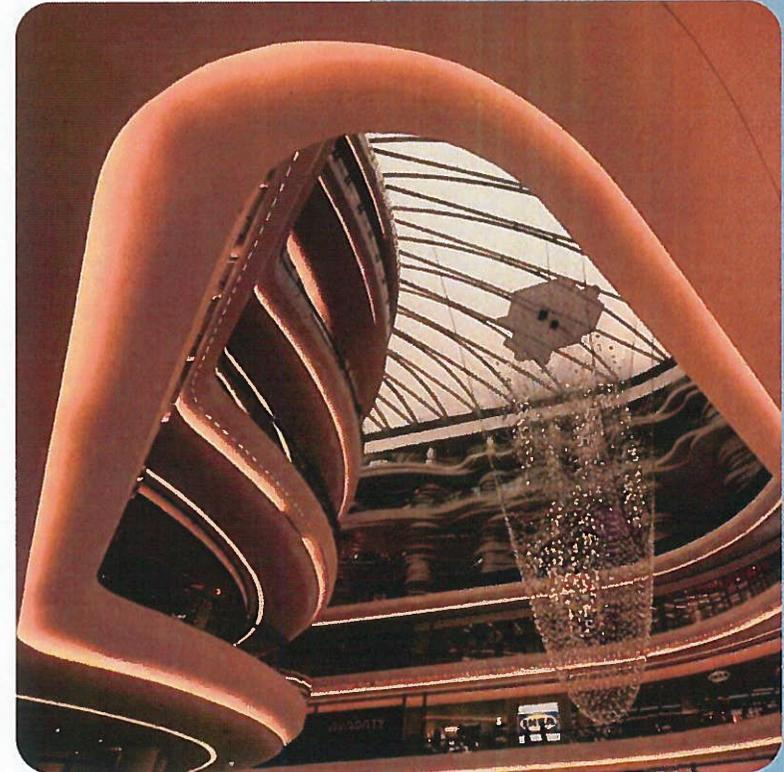
13

Anchor
Units

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
MALL



ASSIMA TOWER

- Occupancy rate stands at 44% as of Q2 - 2025
- Project Completion January 2024.
- Connected to Assima Mall, featuring a multi-story parking facility designed for the convenience of both visitors and tenants.



Built Up Area



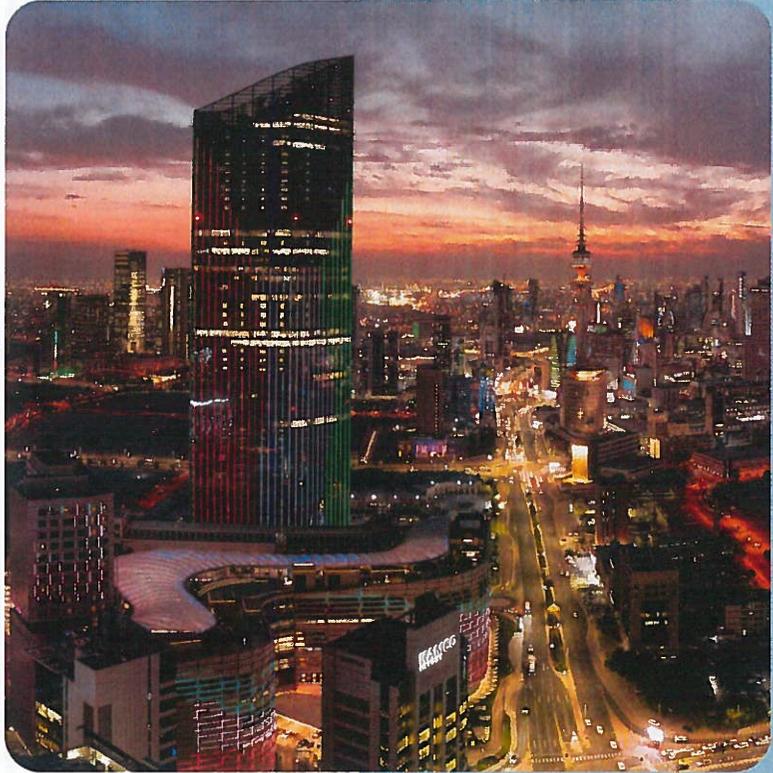
Gross Leasable Area



Q2 -25 Office Occupancy



Number of Floors



ASSIMA TOWER



ASSIMA X STC

13,464
SQM

Total Rental
Area

11

Number of
Floors

Q4
2025

Revenue
Recognition

23%

Percentage



MARRIOT EXECUTIVE APARTMENTS

- 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

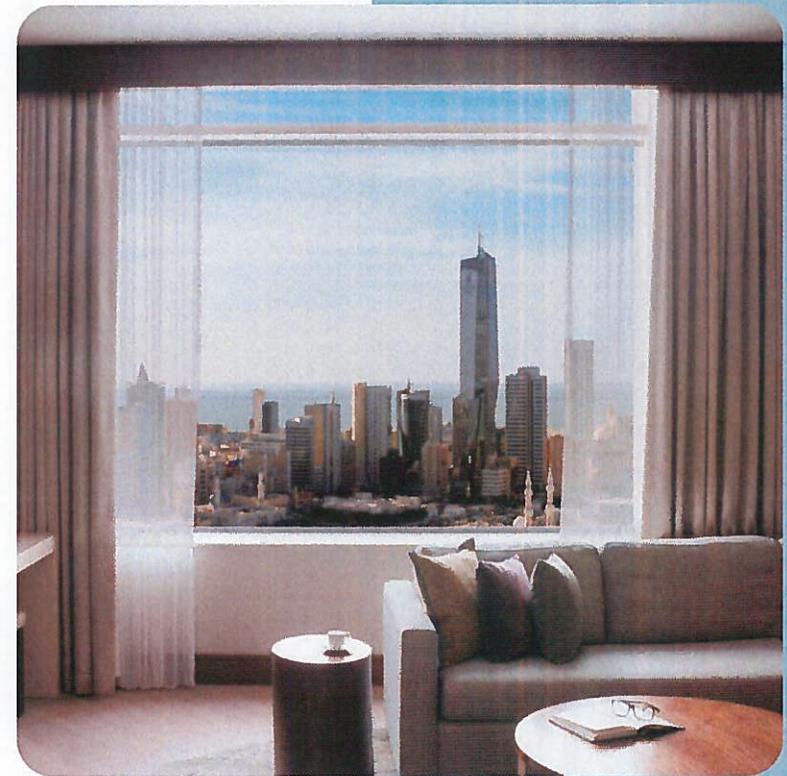
Number of
Floors

1

Number of
Restaurants

19

MEA




SALHIA

SALHIA INTERNATIONAL ENTERTAINMENT CENTER

- 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

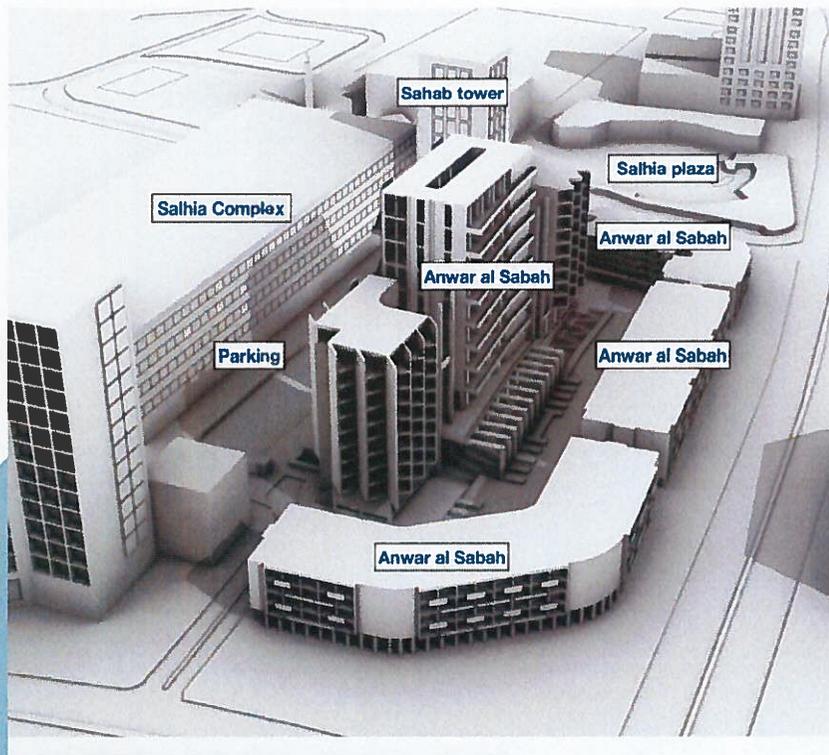
KD
253,079

Q2-2025
Revenue

SIEC




SALHIA



ANWAR ALSABAH PROPERTY

Acquired in Q1 - 2024

A neighboring property to facilitate the new Salhia Commercial Complex extension.

**7,797
SQM**

Plot
Area

KD 58 M

Land
Value

3

Number of
Plot's



SALHIA



FOREIGN INVESTMENTS

FOREIGN INVESTMENT



BEORMA QUARTER, BIRMINGHAM

(Salhia International Birmingham Limited)

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



SALHIA

LOLWORTH DEVELOPMENT LIMITED (LDL)

- Fully owned subsidiary – Land Option



SALHIA

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

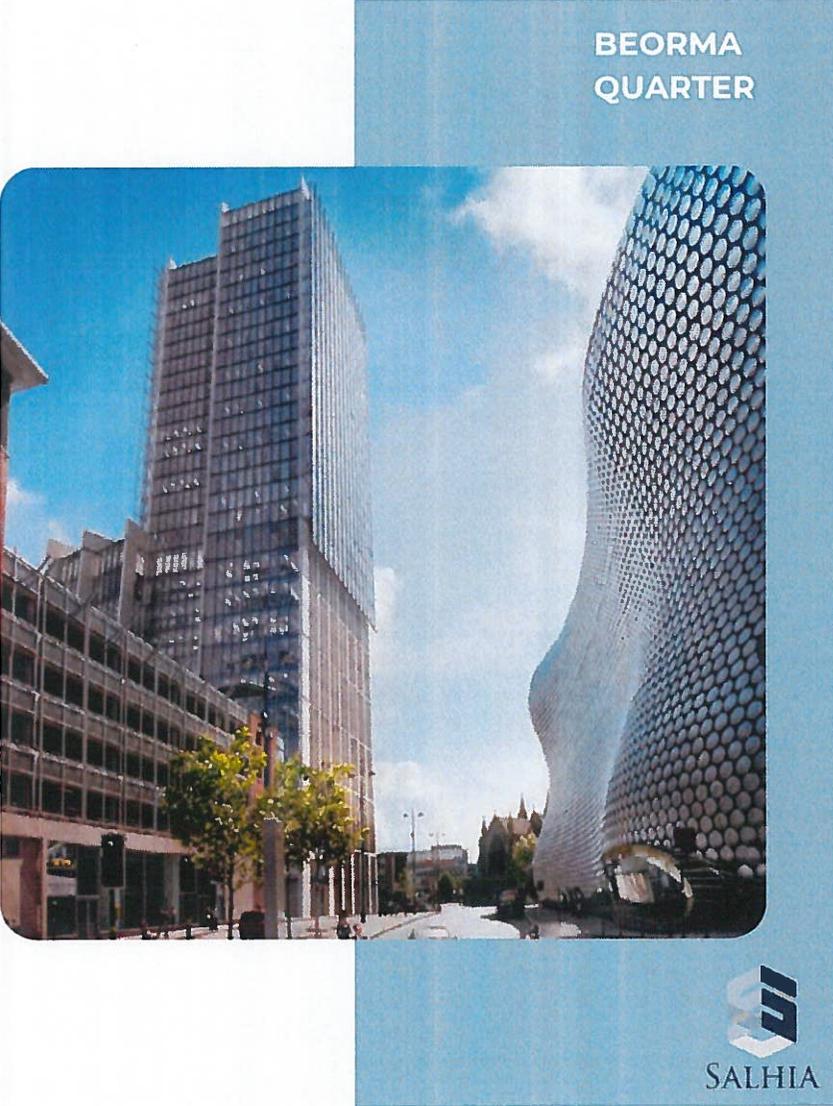
Phase 2 - Built
Up Area

2026

Phase 2
Expected
Completion

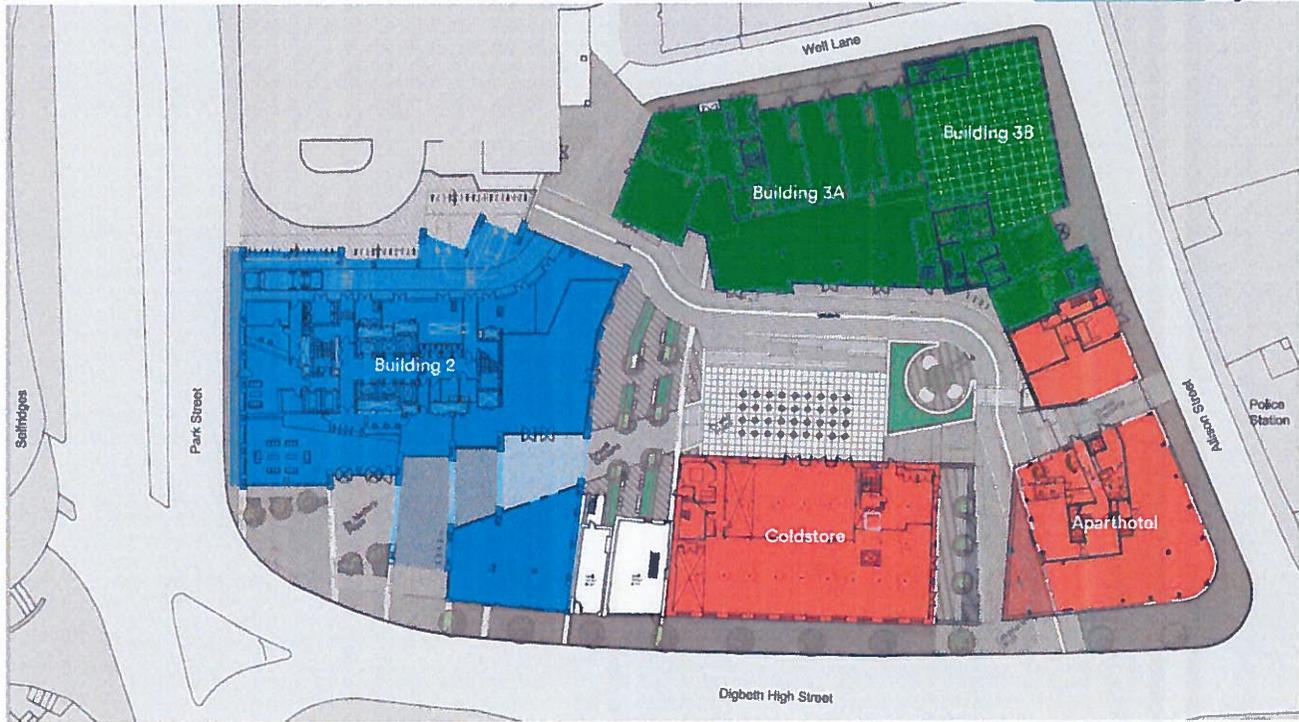
124

Number of
Apartments



BEORMA QUARTER - PROJECT PHASES

- Phase 1
- Phase 2
- Phase 3



PHASE 1



PHASE 2

- 170,000 sq ft Grade A office
- 125 apartments
- A diverse range of associated retail offerings

PHASE 3

- 60,000 sq ft Grade A offices
- 69 apartments at a range of price points
- Live / work units to Well Lane
- A diverse range of associated retail offerings

PROGRESS SNAPSHOT'S

Beorma Quarter - Q2 - 2025



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

LOLWORTH
DEVELOPMENT



EST. PROJECTS TIMELINE UNDER DEVELOPMENT

2025 - 2030



*Indicate timings could change from the provided estimation

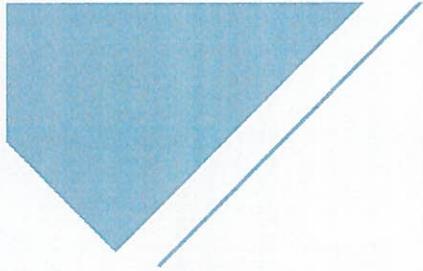




Q2 - 2025 FINANCIAL HIGHLIGHTS

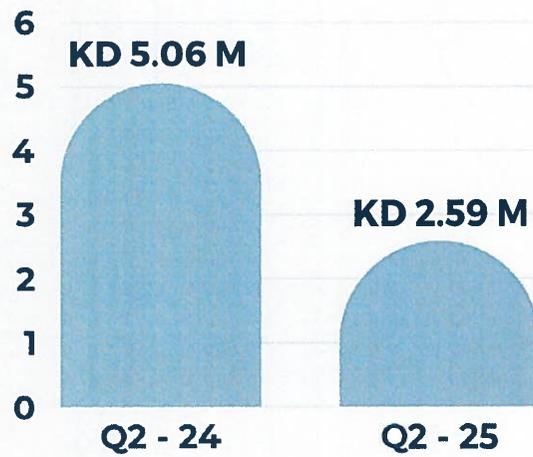
30th JUNE 2025



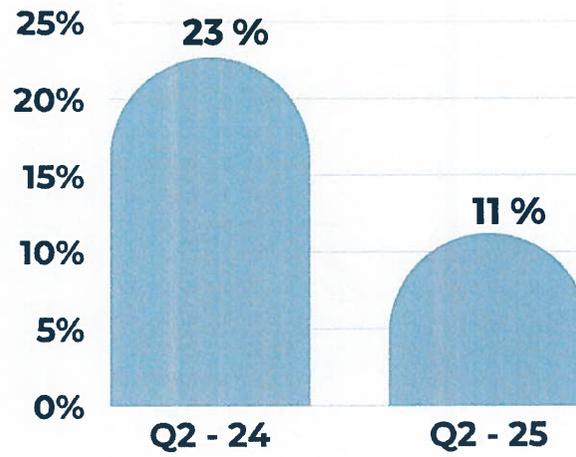


Profitability Indicators

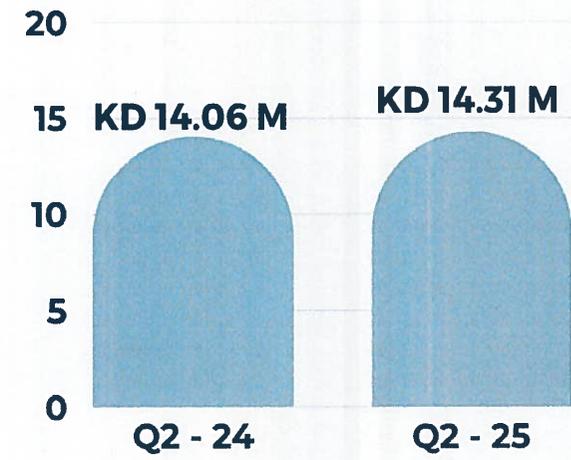
Net Profit KD



Net Profit Margin %

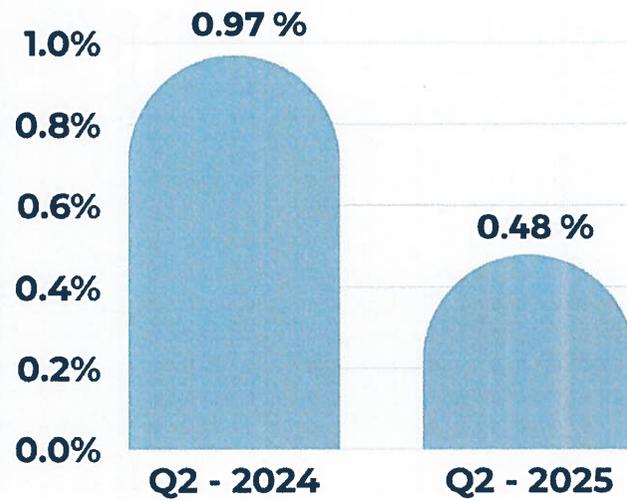


EBITDA KD

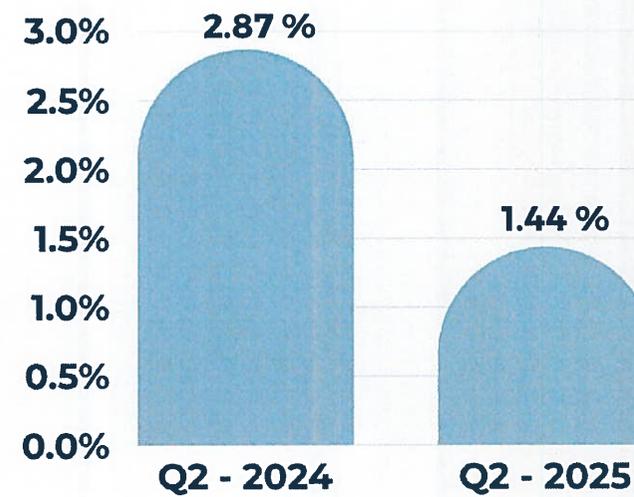


Profitability Indicators (Continued)

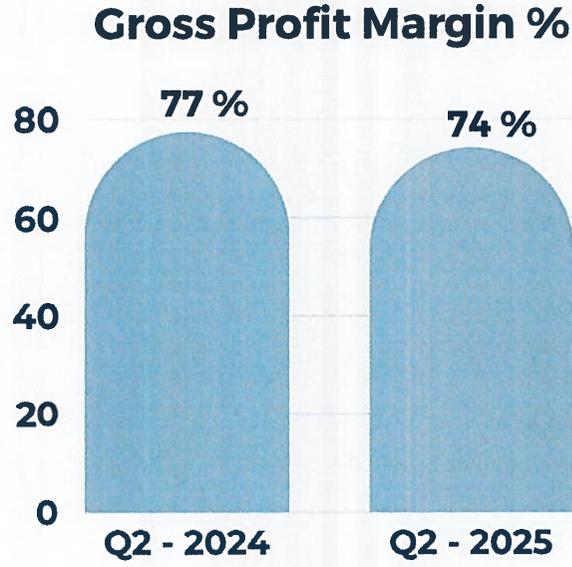
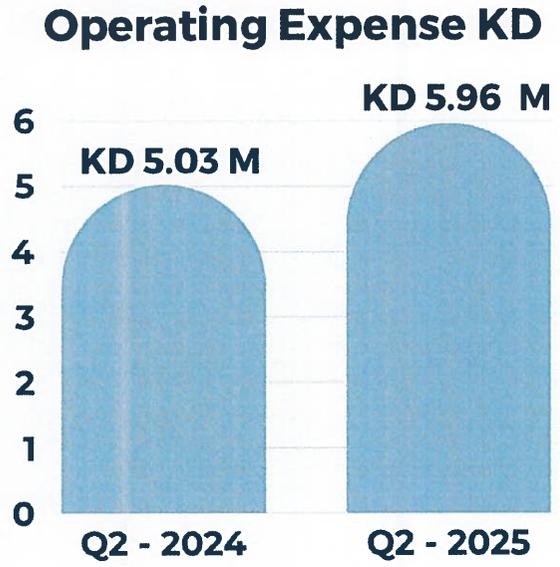
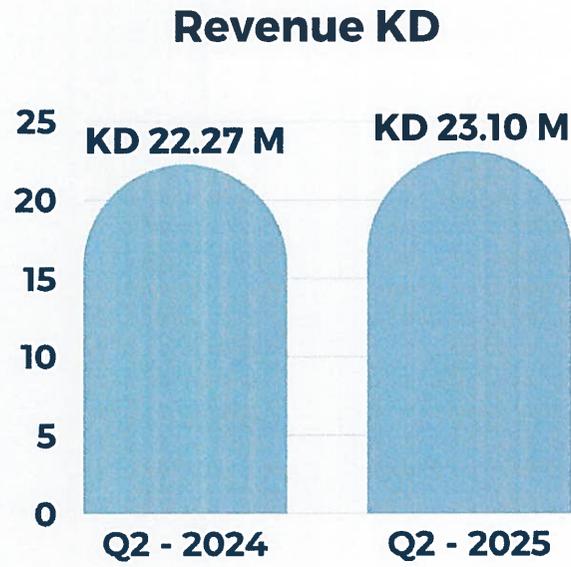
Return on Assets %

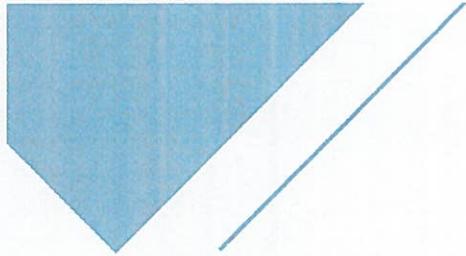


Return on Equity %



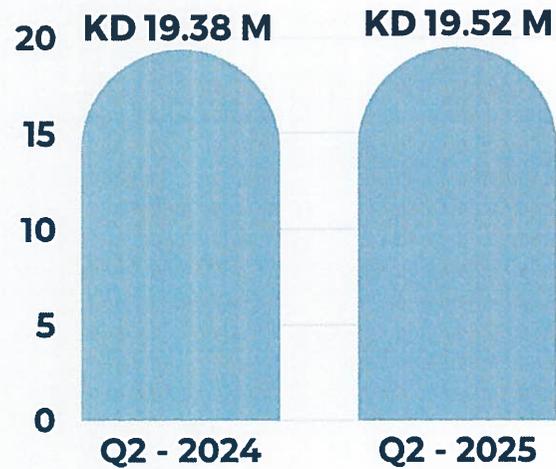
Performance Ratios - The Group



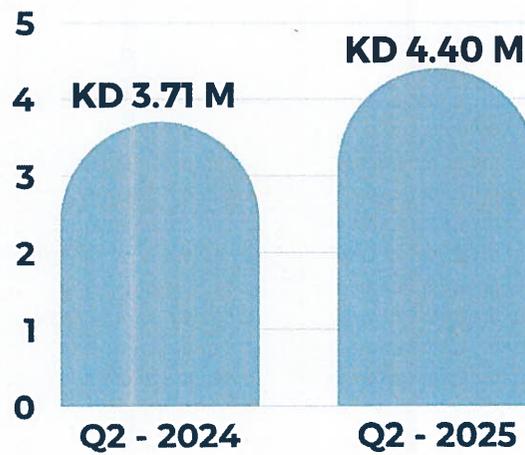


Performance Ratios - Real Estate

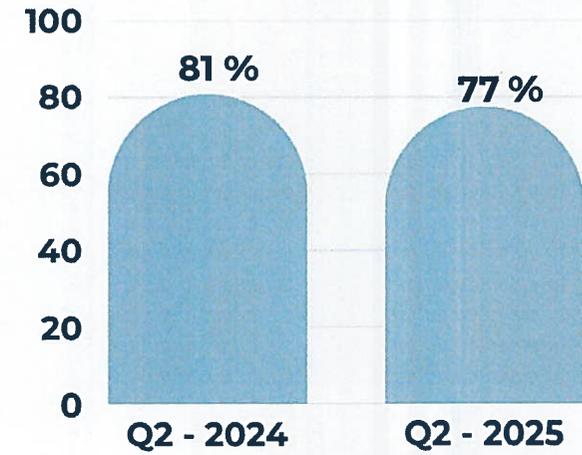
Revenue KD



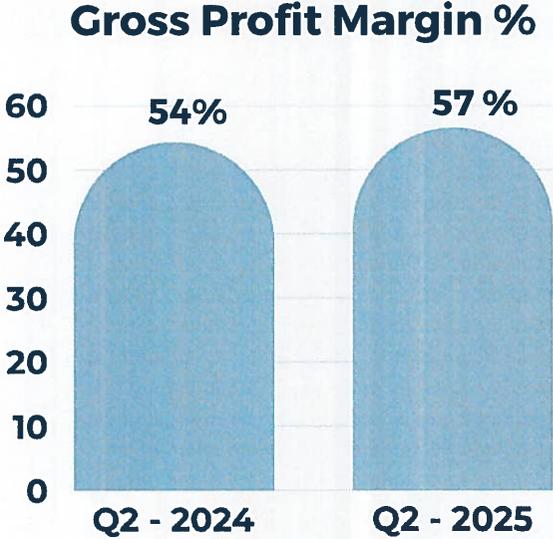
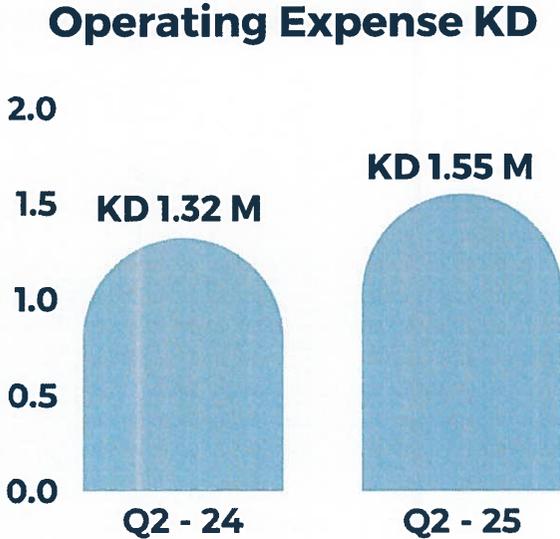
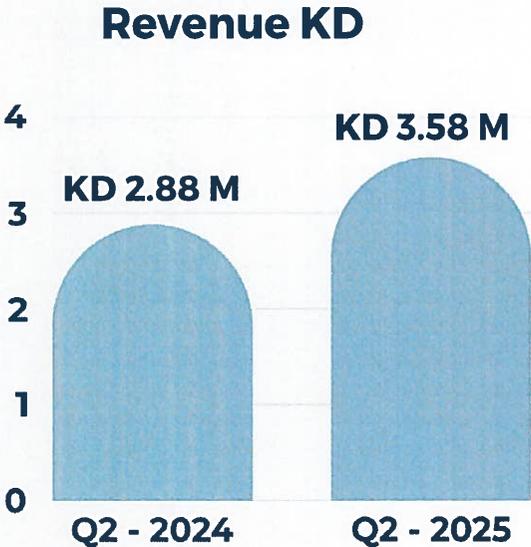
Operating Expense KD



Gross Profit Margin %

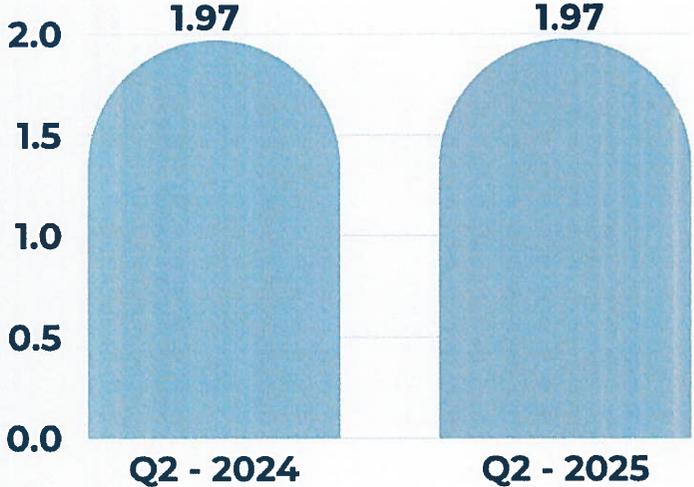


Performance Ratios - Hospitality

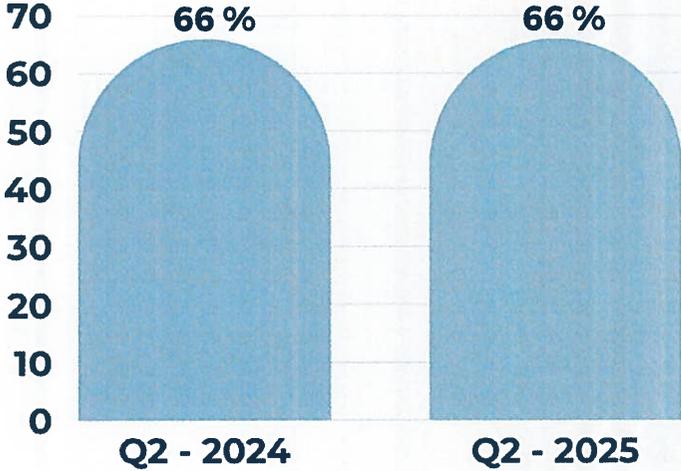


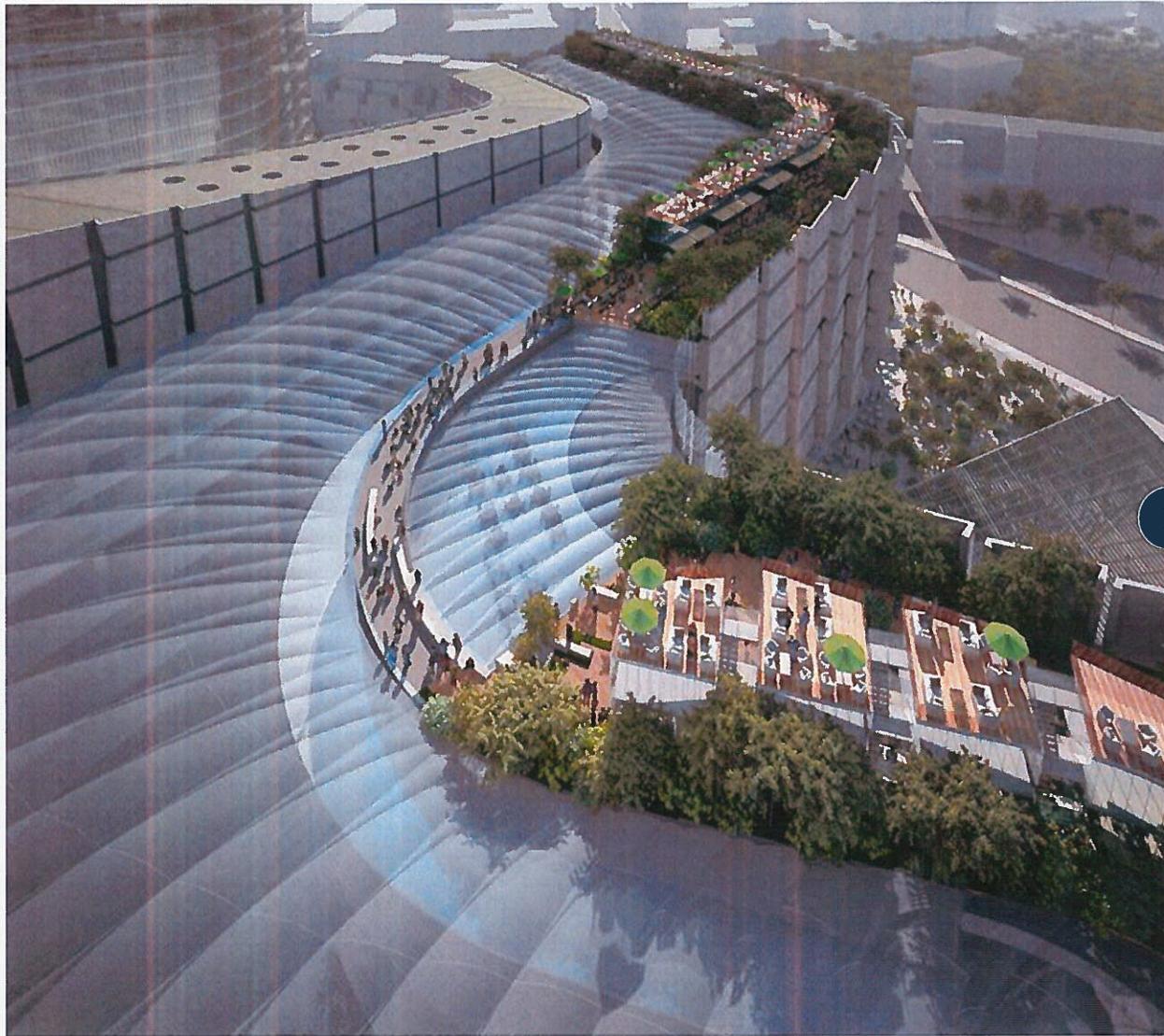
Debt Structure

Debt to Equity %



Debt to Asset %





APPENDIX

Consolidated Statement of Financial Position

		<i>30 June</i>	<i>(Audited)</i>	<i>30 June</i>
		<i>2025</i>	<i>31 December</i>	<i>2024</i>
	<i>Notes</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
ASSETS				
Cash on hand and at banks	4	10,295,837	7,835,016	5,432,709
Inventories		141,974	138,421	199,564
Accounts receivable and other assets		8,902,210	9,087,781	10,283,074
Financial assets at fair value through other comprehensive income	5	6,398,197	6,340,595	6,922,406
Investment in a joint venture		394,419	394,419	10,444,998
Investment properties	6	409,225,137	397,342,925	435,878,780
Property and equipment	7	99,653,116	96,641,759	54,008,168
TOTAL ASSETS		<u>535,010,890</u>	<u>517,780,916</u>	<u>523,169,699</u>

Consolidated Statement of Financial Position (Cont'd)

		(Audited)	
	30 June 2025	31 December 2024	30 June 2024
Notes	KD	KD	KD
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and financial institution	4	11,920,751	9,462,382
Accounts payable and other liabilities		33,967,364	36,958,960
Commercial financing	8	7,638,621	10,002,800
Islamic financing	8	301,402,783	278,680,090
TOTAL LIABILITIES		354,929,519	335,104,232
EQUITY			
Share capital	9	62,321,851	59,354,144
Share premium		35,055,163	35,055,163
Treasury shares	10	(7,676,648)	(7,565,144)
Treasury shares reserve		6,133,441	6,118,701
Statutory reserve		30,280,511	30,280,511
Voluntary reserve		20,489,290	20,489,290
Retained earnings		44,097,655	53,061,374
Fair value reserve		(510,384)	(567,986)
Foreign currency translation reserve		(10,454,513)	(13,263,248)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		179,736,366	182,616,481
Non-controlling interests		345,005	60,203
TOTAL EQUITY		180,081,371	176,401,605
TOTAL LIABILITIES AND EQUITY		535,010,890	523,169,699

Consolidated Statement of Income

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June</i>		<i>30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
<i>Note</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Revenue	11,686,345	11,112,085	23,098,182	22,268,097
Operating costs	(3,263,069)	(2,284,266)	(5,957,099)	(5,030,610)
Gross profit	8,423,276	8,827,819	17,141,083	17,237,487
Share of joint venture's results, net of tax	-	318,985	-	1,549,157
Administrative expenses	(1,386,280)	(851,424)	(2,677,177)	(2,266,164)
Depreciation and amortization	(2,107,784)	(2,025,280)	(4,231,824)	(3,962,743)
Sales and marketing expenses	(106,534)	(110,084)	(229,337)	(320,577)
Investment income	82,878	63,756	82,204	80,634
Other (expenses) income, net	28,832	(60,181)	(8,658)	87,329
Finance costs	(3,718,285)	(3,852,573)	(7,327,853)	(7,071,288)
PROFIT BEFORE PROVISION FOR CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES ("KFAS"), NATIONAL LABOUR SUPPORT TAX ("NLST") AND ZAKAT	1,216,103	2,311,018	2,748,438	5,333,835
KFAS	(11,975)	(22,935)	(27,116)	(52,949)
NLST	(29,937)	(57,338)	(67,789)	(132,372)
Zakat	(11,975)	(22,935)	(27,116)	(52,949)
PROFIT FOR THE PERIOD	1,162,216	2,207,810	2,626,417	5,095,565
Attributable to:				
Equity holders of the Parent Company	1,143,601	2,190,296	2,589,548	5,056,612
Non-controlling interests	18,615	17,514	36,869	38,953
	1,162,216	2,207,810	2,626,417	5,095,565
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY	1.89 fils	3.63 fils	4.29 fils	8.38 fils

Q&A



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THANK YOU



+965 22996097 – 22996081 – 22996346



www.salhia.com



ir@salhia.com



Safat, Mohammad Thunayyan Al-Ghanem
St, Al Kuwait 13095



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