



Date: 22/02/2026

Ref.: Ib/09/2026

التاريخ: 2026/02/22

الإشارة: إب/09/2026

To: Boursa Kuwait Co.

Dear Sirs,

السادة/ شركة بورصة الكويت المحترمين

تحية طيبة وبعد،

Subject: Analyst/Investors Conference transcript for the financial year ended on Dec 31, 2025

الموضوع: محضر مؤتمر المحللين/ المستثمرين
للسنة المالية المنتهية في 31 ديسمبر 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, kindly find enclosed the Transcript of the Analyst/Investors conference for the Year ended on Dec 31,2025, which conducted on Tuesday, 17/02/2026.

بالإشارة إلى الموضوع أعلاه، وعملاً بالأحكام الواردة في المادة (7-8) "التزامات الشركة المدرجة" من كتاب قواعد بورصة الكويت، فإننا نرفق لكم طيه محضر مؤتمر المحللين/المستثمرين عن السنة المالية المنتهية في 31 ديسمبر 2025، والمنعقد يوم الثلاثاء الموافق 2026/02/17.

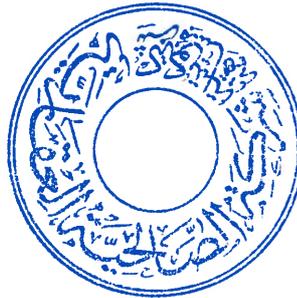
Best regards,

مع خالص التحية ،،،

Abdulaziz G. Alnafisi
Chief Executive Officer

عبدالعزیز غازي النفیسی
الرئيس التنفيذي

*Copy to the CMA.



*نسخة للسادة/ هيئة أسواق المال

<p>Salhia Real Estate Company</p> <p>Earnings Call Transcript</p> <p>For the year 2025</p> <p>Tuesday, Feb 17, 2026</p>	<p>شركة الصالحية العقارية</p> <p>محضر مؤتمر المحللين</p> <p>عن العام 2025</p> <p>الثلاثاء الموافق 17 فبراير 2026</p>
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Transcript

Salhia Real Estate Company Q4 2025 earnings call and webcast

Hussein Mahfouz

Good afternoon, everyone and thank you for joining us today. This is Hussein Mahfouz from Arqaam Capital and I am pleased to welcome you to Salhia Real Estate Company's Q4/FY 2025 earnings webcast. I have with me here today from Salhia's management, Mr. Mohammed Al Musaibeeh, finance, accounting, and HR Group Head, Mr. Abdul-Yazid El-Adly, Group Accounting Manager, and Mr. Fahad AlShaya, Accounting Supervisor. I will now hand over the call to Mr. Fahad. Fahad, over to you.

Fahad Al Shaya

Good afternoon, everyone and welcome to Salhia Real Estate's 4th quarter 2025 earnings call. My name is Fahad AlShaya and Today I'll be guiding you through our presentation, offering insights, and addressing any questions you may have during the Q&A session afterwards. Thank you for joining us, and let's dive into the details.

Before we proceed, I want to emphasize that today's discussion will include forward-looking statements reflecting the company's expectations, predictions, and estimates. These statements do not guarantee our future performance, achievements, or results. Please be informed that the accompanying presentation along with the supplemental financial information will be accessible on our website at salhia.com under the investor relations section. Please revert to page 2 in the presentation for the full disclaimer.

Quarterly net profit stands at KD 6.11mn, supported by a 4% increase in revenue and sustained operational efficiency across our portfolio. This growth in revenue underscores our commitment to executing our vision and delivering long-term value across all business segments.

Moving on to our local investments. All our local investments share common features, a mall, an office tower, and a hotel. Salhia Complex continues to deliver outstanding performance, maintaining high occupancy levels across its prime assets. Retail units remain at a robust 98% occupancy while office spaces follow closely at 95% reflecting sustained tenant confidence and demand.

Al-Sahab Tower continues to perform strongly with 97% occupancy, attracting a diverse portfolio of leading local international tenants. Salhia Complex comprises of three distinguished components, a mall, a tower and a five-star business hotel, all located in one of Kuwait's city's most prestigious districts. The complex continues to be recognized as one of Kuwait's leading luxury shopping destinations, celebrated for its curated selection of high-end brands.

Recent enhancements to outdoor and communal spaces have further elevated the experience, Recent enhancements to outdoor and communal spaces have further elevated the experience, creating a more welcoming and vibrant environment for both shoppers and business professionals. We remain committed

Salhia Real Estate Company Q4 2025 earnings call and webcast

to strengthening Salhia's position as Kuwait's premier destination for luxury shopping and business, while continually enhancing the experience for our visitors and tenants.

Salhia Plaza adds meaningful value to the complex, serving as a vibrant and versatile space for outdoor seating, community gatherings and seasonal events. Over the past year, the plaza has become a key activation hub, particularly during the fall season, hosting large-scale events that drive footfall traffic and enhance the overall visitor experience. These ongoing initiatives have enhanced the customer journey while creating greater visibility and engagement opportunities for our tenants.

As mentioned in our previous conference, JW Marriott underwent comprehensive renovations and has soft reopened to the public on November 6, 2025. I am pleased to report that since its reopening, the hotel has been fully operational and is performing strongly, continuing to uphold its reputation as a landmark 5-star business hotel in the heart of Kuwait City. Since reopening, the property has demonstrated solid performance, achieving an 11% occupancy rate, with RevPAR steadily increasing as we continue to attract both business and leisure guests. The fully refurbished property now features 14 floors, 188 designed rooms, and three signature restaurants, offering a renewed sense of luxury and sophistication in the heart of Kuwait City's business district.

This reopening marks the beginning of a new chapter for JW Marriott, reinforcing its position as a landmark destination for both business and leisure travellers. With expanded grand floor spaces, enhanced public plazas, and a completely redesigned reception area, all crafted to create a more welcoming and dynamic guest experience. This soft opening marks a significant milestone in our redevelopment journey, with final enhancements and additional offerings to be introduced over the coming months.

Moving on to Arraya, Arraya Complex continues to perform strongly across its key components, with the mall maintaining a strong 91% occupancy rate and the Arraya Tower reaching impressive 97% occupancy. Located in one of Kuwait City's busiest streets, Arraya Complex features a vibrant shopping mall, a 25-story commercial tower, a four-story courtyard by Marriott Hotel and a fully equipped convention hall. The mall features a creative mix of retail outlets, dining venues and boutique stores, attracting a diverse and loyal visitor base throughout the year. Arraya tower continues to be a preferred address for leading businesses supported by around-the-clock facility management and maintenance services, ensuring seamless operation and high tenant satisfaction.

Adjacent to Arraya Center is Courtyard by Marriott Hotel, a distinguished four-star business hotel offering 264 rooms, three dining venues, six fully equipped banquet halls and a dedicated business center.



Transcript

Salhia Real Estate Company Q4 2025 earnings call and webcast

The hotel continues to perform well, with RevPAR increasing by 1% compared to the same period last year. Complementing the hotel is our versatile convention hall, designed to accommodate a wide range of events, including weddings, corporate functions, and exhibitions.

Assima Mall continues to perform exceptionally well, maintaining a solid 96% occupancy rate. As the largest shopping destination in Kuwait City, it has firmly positioned itself as a go-to hub for everyday shopping, local dining and family-friendly entertainment. Strategically located in the heart of Kuwait City, Assima complex is a landmark development that features a multi-level retail mall, a state-of-the-art office tower and a long-term residence managed by Marriott International. Spanning a built-up area of 180,000 square meters, Assima Mall offers a 72,000 square meters gross leasable area and is anchored by seven major tenants.

Looking ahead, our vision is to further enhance the retail experience through targeted upgrades and design improvements that embody the high standards of quality, service and customer satisfaction, ensuring that Assima continues to thrive as one of Kuwait City's most vibrant and welcoming destinations. Adjacent to the mall is a 51-story tower. The tower continues to attract strong interest from both local and international businesses with an occupancy rate of 46%. The tower offers premium office spaces complemented by round-the-clock facility and management and maintenance services, ensuring an efficient and high-quality working environment.

In order to foster long-term stability, we are taking a strategic approach to tenant selection, carefully reviewing all applications, ensuring the alignment with our vision of cultivating a dynamic, collaborative and high-quality business community.

Completing Assima's final aspect is its residential hospitality component, the Marriott Executive Apartments, managed by Marriott International. Spanning 11 floors with scenic views overlooking Assima Mall, the property sets a new benchmark in upscale accommodation designed to cater to both business and leisure travellers. It offers flexible living options for short-term and long-term stays, combining the comforts of home with the service of excellence offered by Marriott. It features 164 fully serviced apartments complemented by premium amenities, including dining venues, conference facilities and a state-of-the-art fitness center. The property continues to perform strongly with a strong 33% increase in RevPAR compared to the same period last year, underscoring its rising demand and market appeal.

Rounding off our local investments, Salhia International Entertainment Center, a wholly owned subsidiary of Salhia Real Estate Company, has operated according to an exclusive license from National Geographic to develop Kuwait's first family entertainment center under the renowned name of National Geographic Ultimate Explorer brand. Spanning 5,000 square meters within Assima Mall, the center has quickly become a standout attraction, making a remarkable impact on visitors, particularly families and children.

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As highlighted in previous conferences, Salhia acquired the prime 9,234 square meter plot of land adjacent to Salhia Complex in 2024. The acquisition, divided into four distinct plots, reflected Salhia's strategic commitment to expanding its footprint and unlocking future development opportunities within one of Kuwait City's most prestigious districts. To date, plot three has been sold and publicly disclosed on the 30th of October 2024. Additionally, we're in the process of finalizing the sale of plot two, where initial deposit has been made and disclosed on the 19th of January 2025.

This extension of Salhia Complex is currently in the stage of finalising designs and securing the necessary permits to commence development. However, what I can share is the project is expected to include retail spaces and restaurants distributed across the ground, mezzanine, first and second floors, as well as several floors dedicated to office space. In addition, the project will include luxury residential apartments, offering distinctive panoramic views of the city.

Moving on to our international investments. Building on the success of our local projects, Salhia continues to pursue major development initiatives, both locally and abroad. In the United Kingdom, key projects include the Beorma Quarter in Birmingham and the Lolworth Development Limited in Cambridge, each contributing uniquely to urban reaggregation and community development.

Salhia International Birmingham Limited, a wholly owned subsidiary of Salhia Real Estate, began construction on Phase 2 of the Beorma Quarter project in August 2023. Located in one of Birmingham's busiest streets, the development features a 30-storey tower comprising 14,000 square metres of commercial office space, 124 high-quality residential apartments. Phase one of the project has already been completed and is fully leased to Adagio Hotel and the King's Trust. Currently, construction on Phase 2 is progressing well, with the project now at 77% completion and full delivery anticipated by mid-2026. We are proud to announce the structural completion of the tower, a key milestone in the project's development.

And to ensure effective marketing and sales of the residential units, we have appointed Fleet Milne as Salhia's exclusive representative for the residential area. Fleet Milne will market the project, leveraging their expertise to reach targeted clients and maximize market exposure. For the commercial area, Cushman and Wakefield has been appointed to oversee leasing, specifically covering 152,000 square feet of grade A office space spanning over 11 floors. I will share further updates in the coming quarters as development progresses.

To share current progress, here are some snapshots of Phase 2 of the project. As you can see, the high-rise is completed and the interior development is currently underway and making steady progress towards its scheduled completion in 2026.

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Lolworth Development Limited, a 100% owned subsidiary land option, strategically positioned about 11 kilometres northwest of Cambridge City in the UK, the site spans over 1 million square metres. It presents a prime opportunity to develop a leading employment hub capable of supporting business and logistics services. The option agreement has been renewed recently, and the pre-application of the project has been submitted and accepted to the Cambridge Council, along with an outline planning application.

To gain insight into our projected timeline for ongoing projects, I share with you a timeline of our current projects under development. JW Marriott has officially opened in November of 2025, and Beorma Tower and Residency to be scheduled in Q3 of 2026.

Moving into this quarter's financial results, the group recorded a net profit of KD 6.11 million in 2025, while EBITDA stood at KD 29 million. Net profit margins declined compared to the same period last year, primarily due to higher depreciation expense, increased finance costs associated with Assima project, the settlement of construction compensation with the main contractor, and the absence of gains from the sale of investment property recorded in the prior period. Additionally, ongoing development projects continues to influence short-term profitability, reflecting our continued investment in long-term growth and sustainable value creation.

Continuing with profitability indicators, the decline in return on assets and return on equity is primarily attributed to the same factors I outlined earlier, higher depreciation, increased finance costs, and construction compensation of main contractor.

The group's consolidated top-line performance increased by 4% year-on-year, reflecting improved performance across our operating assets. Operating expenses rose during the period, primarily due to the higher provisions related to governmental land contracts, in addition to increased operating expenses at Assima and higher hotel operating costs.

Overall operating income from our real estate properties have remained on par with last year's results for 2025. The operating expenses of our properties have increased for 2025 compared to the same period last year, mainly due to the increase in governmental land contract provisions and increase in Assima's operating expenses.

Initial performance from our hospitality business have increased by 59% to 7.42 million compared to the same period last year. This is on account of better ADR and RevPAR, as well as the opening of JW Marriott in November 2025. The increase in operating expenses is primarily attributed to the Marriott Executive Partners operations, which is in line with the corresponding rise in revenues, as well as the opening of JW

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Marriott. Increasing gross profit margin by 59% compared to the same period last year, reflecting our improved efficiency and strong financial performance.

Group borrowings saw a slight increase in 2025, primarily driven by strategic financing to support the acquisition of Salhia's extension and continued investment in the Beorma project. This aligns with our ongoing focus on development and aspiration, positioning the group for sustainable long-term growth. We remain confident in our financial performance for the year and in the progress of our debt rescheduling plan.

For further financial information, please refer to the appendix for the consolidated financial position and income statement. Thank you for your time and I would like to revert back to Hussein for your questions.

Hussein Mahfouz

Thank you, Fahad, for the presentation. If you would like to ask a question, you can send it to the chat box.

Okay, we have one question, which is that you have announced a dividend distribution of 15% in cash. Based on this announcement, when will the distribution take place?

Fahad Al Shaya

The recommended distribution is subject to approval by the General Assembly. The targeted date is still being coordinated with the Ministry of Commerce. However, it is assumed that the General Assembly meeting will be held either in the last week of March or the first week of April.

Hussein Mahfouz

Thank you. We have another question, which says, could you walk us through your approach to the Salhia extension project, particularly in terms of your strategy, construction methods, and how are you planning the phasing of the development?

Fahad Al Shaya

Well, it's still a bit early to go into full detail regarding the strategy for Salhia's extension, as designs are still being finalised. However, what I can say is that the project is expected to include retail spaces and restaurants distributed across the ground, the first and second floors. Dedicated office spaces will also be included. In addition, the project will include luxury residential apartments, offering distinctive panoramic views of the city.

Hussein Mahfouz

Great, thank you Fahad. We have another question, with depreciation and finance costs increasing, how do you plan to sustain profitability going forward?



Transcript

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Fahad Al Shaya

The current decline in net profit margins is largely timing related, reflecting ongoing development activity and asset expansion. As new assets start operations, we expect higher revenue contribution, which will, of course, normalise margins over the coming periods. Moreover, we are actively optimising operation efficiencies and cost management across the portfolio to support margin recovery.

Hussein Mahfouz

Thank you, Fahad. Just seeing if there's any more questions.

Okay, we have a new question. What do you expect occupancy of Assima Tower would look like by the end of the year 2026?

Fahad Al Shaya

Our team is working on finalizing multiple contracts in the coming months for the office tower. We are confident in a 65 to 70% occupancy rate by the end of 2026.

Hussein Mahfouz

There's also another question. Is the group planning for the debt-funded developments in the near term?

Fahad Al Shaya

At this stage, our focus is on delivering ongoing projects like Beorma and integrating the new Salhia extension. Any new opportunities will be evaluated strategically. We're ensuring that they align with our capital structure discipline and target the return thresholds.

Hussein Mahfouz

Okay, thank you. So just a reminder, if anyone would like to ask a question, please drop it in the chat box below.

Okay, it seems like there are no further questions. I will hand it over to you Fahad for the closing remarks.

Fahad Al Shaya

If any questions arise, please share them with the following email ir.salhia.com and we'll get back as soon as possible. Thank you all and have a wonderful day.

SALHIA REAL ESTATE CO.

2025 Results Presentation

Period Ended 31 - Dec - 25



SALHIA



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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

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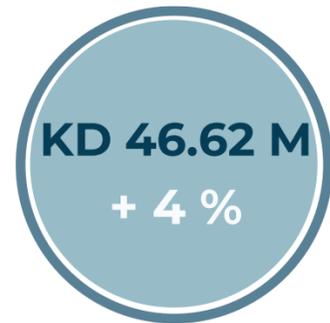
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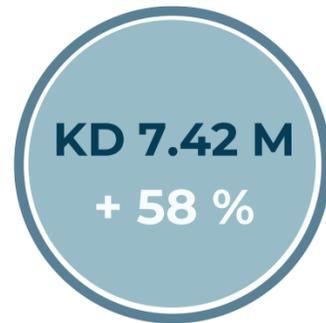
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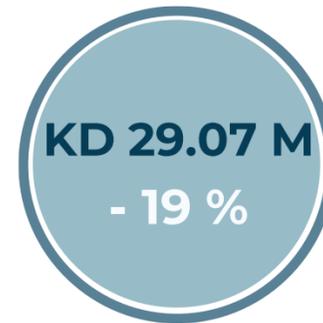
Performance Highlights - 2025



Revenue



**Revenue
Hotel**



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.



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%

Q4 - 2025 Office
Occupancy

98%

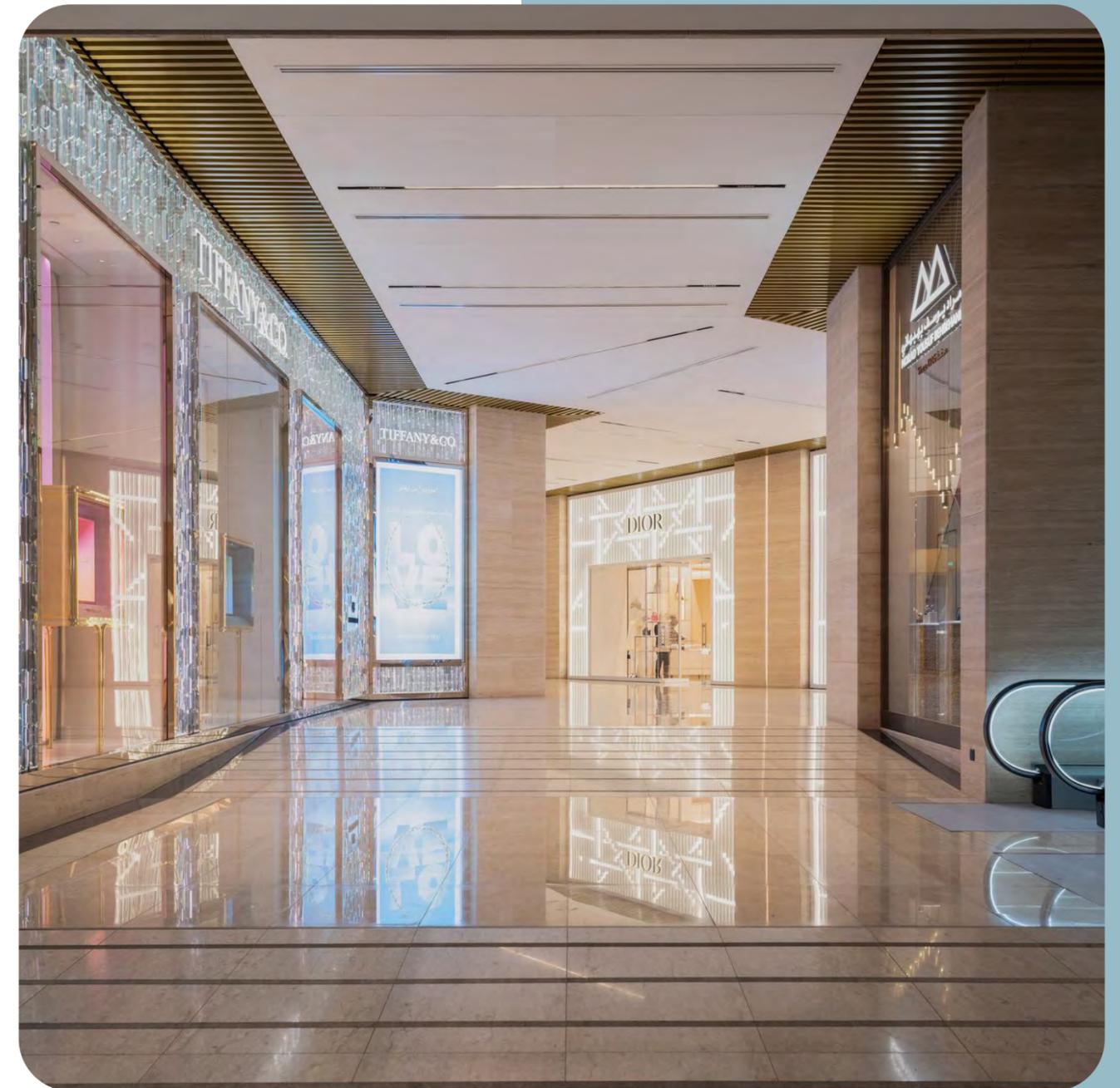
Q4 - 2025 Store
Occupancy

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 MARRIOT

33,323
SQM

Built Up
Area

181

Number of
Rooms



1

Ball Room

3

Number of
Restaurants

JW MARRIOTT

- Located in the heart of Kuwait City's business and financial district.
- Directly connected to Salhia Complex – offering seamless access to premium shopping and dining.
- Officially opened to the public on November 6, 2025.
- State-of-the-art event spaces, including Al Thuraya Ballroom accommodating up to 450 guests, and Al Salhia Meeting Ballroom for executive events.
- Strategically positioned to serve corporate travelers, conference delegates, and high-end leisure guests.



Design Highlights

- Ground floor extension, new reception area, adaptive reuse approach, and enhanced public space.
- Signature dining venues: JW Market and Terrace Grill, alongside a spa, health club, and rooftop pool.
- Operated by Marriott International, renowned for world-class hospitality and service excellence.
- Designed with sustainability and modern luxury in mind, aligning with global ESG standards.





ARRAYA

92,208
SQM

Built Up
Area

53,579
SQM

Gross Leasable
Area



97%

Q4 - 2025 Office
Occupancy

91%

Q4 - 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

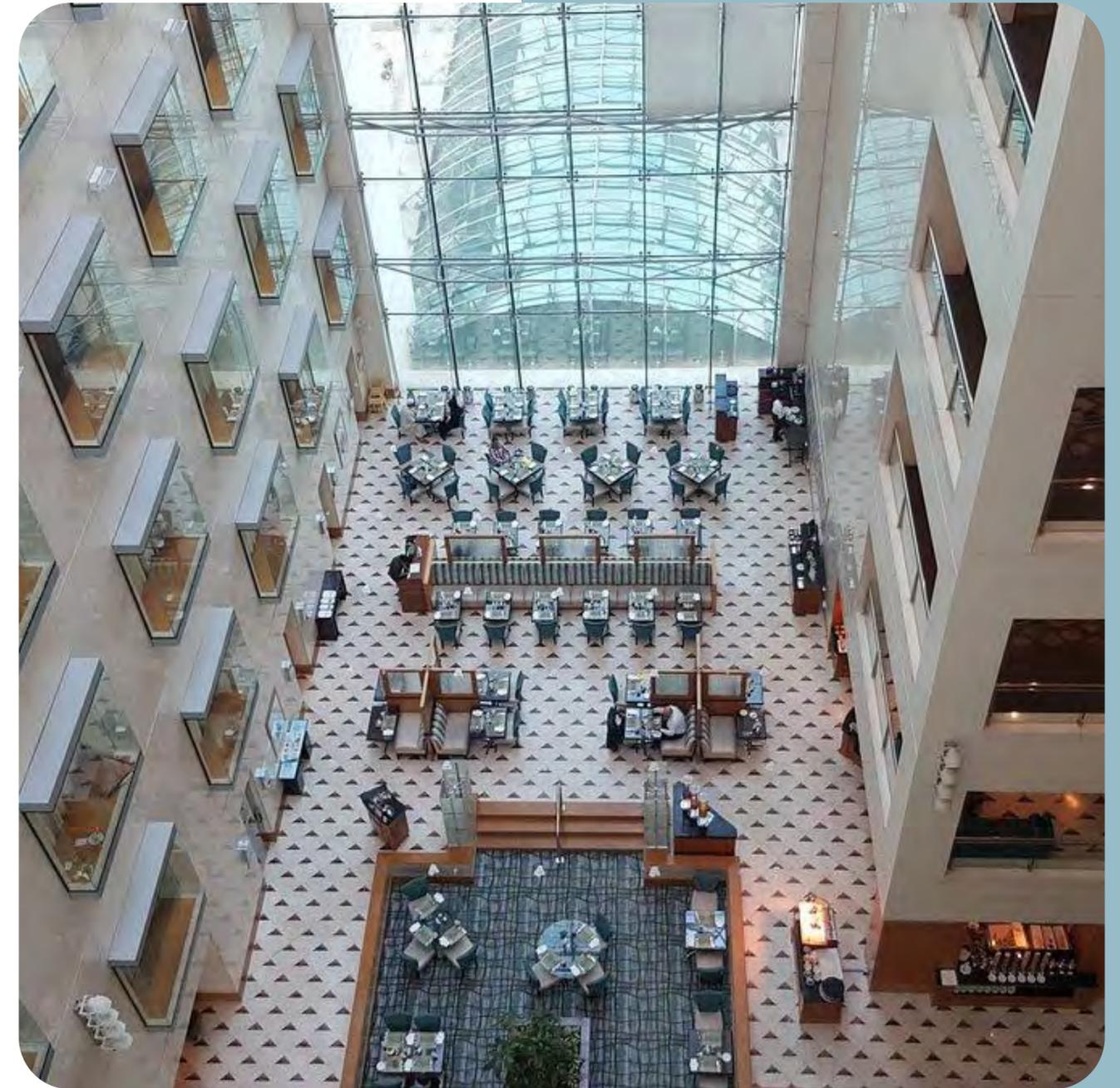


MARRIOT COURTYARD

- 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



ASSIMA

180,500
SQM

Built Up
Area

71,924
SQM

Gross Leasable
Area



96%

Q4 - 2025 Store
Occupancy

13

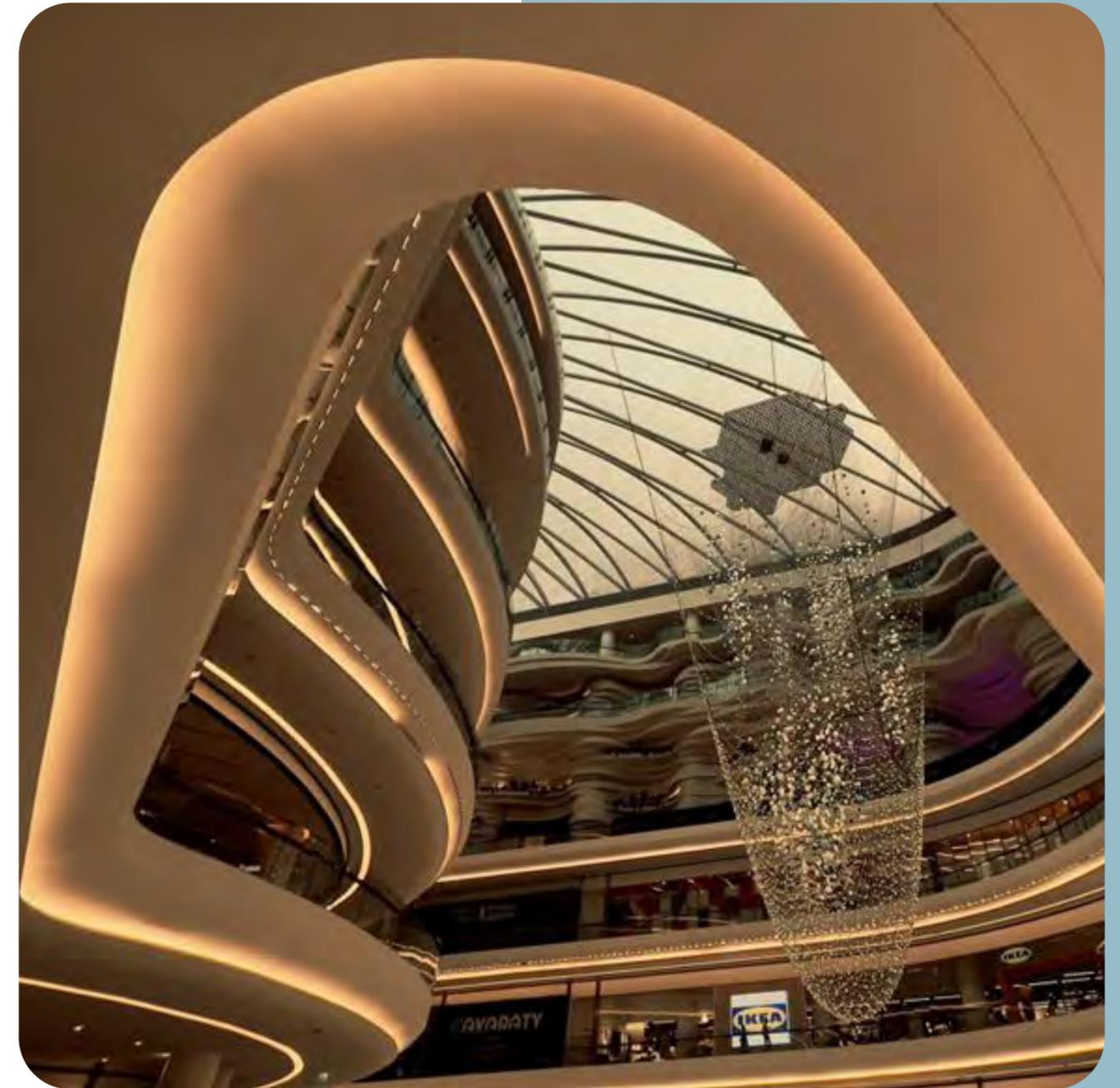
Anchor
Units



SALHIA

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 46% as of Q4 - 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

59,524
SQM

Gross Leasable
Area

46%

Q4 -25 Office
Occupancy

51

Number of
Floors



MARRIOTT 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

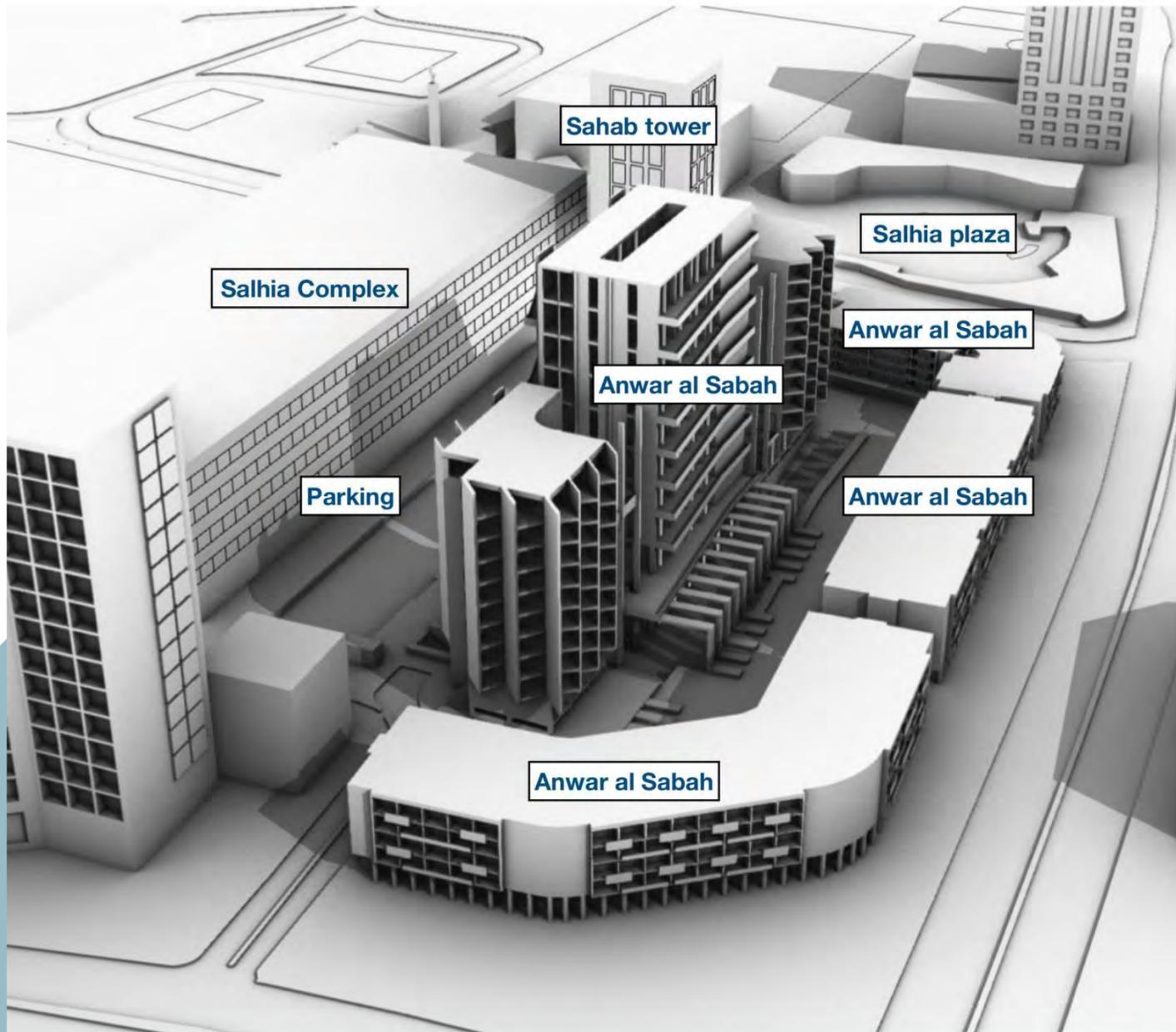
Number of
Attractions

KD
492,815

Q4-2025
Revenue



SALHIA



SALHIA EXTENSION

Acquired in Q1 - 2024

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

9,234
SQM

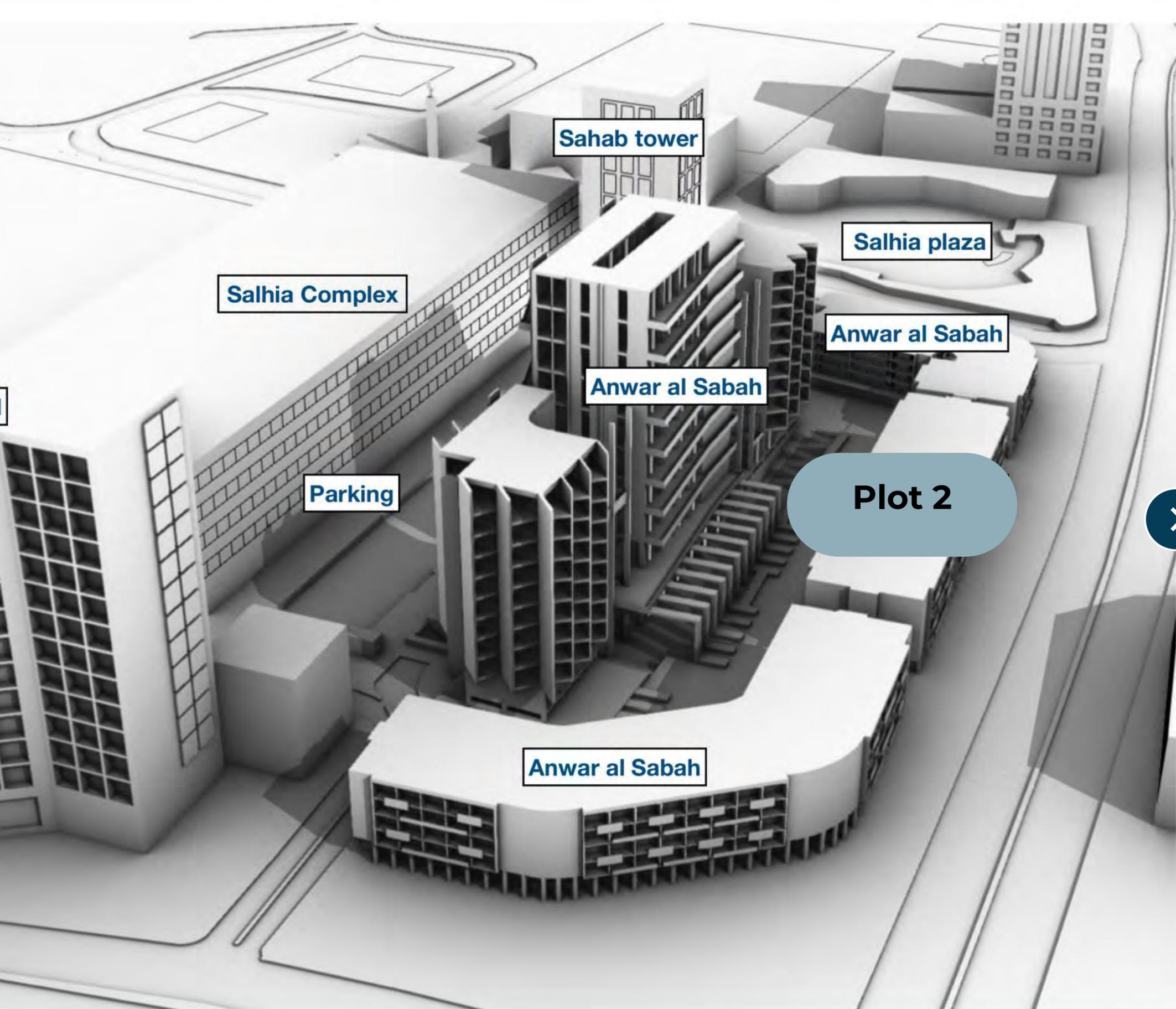
Plot
Area

KD 70 M

Land
Purchased

4

Number of
Plot's



SALHIA EXTENSION

**1,680
m2**

Plot 2
Area

**KD
15.9**

Expected
Profit

**KD
19.7**

Amount
Sold KD

19%

Gain from
Sale %



SALHIA



FOREIGN INVESTMENTS



SALHIA

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

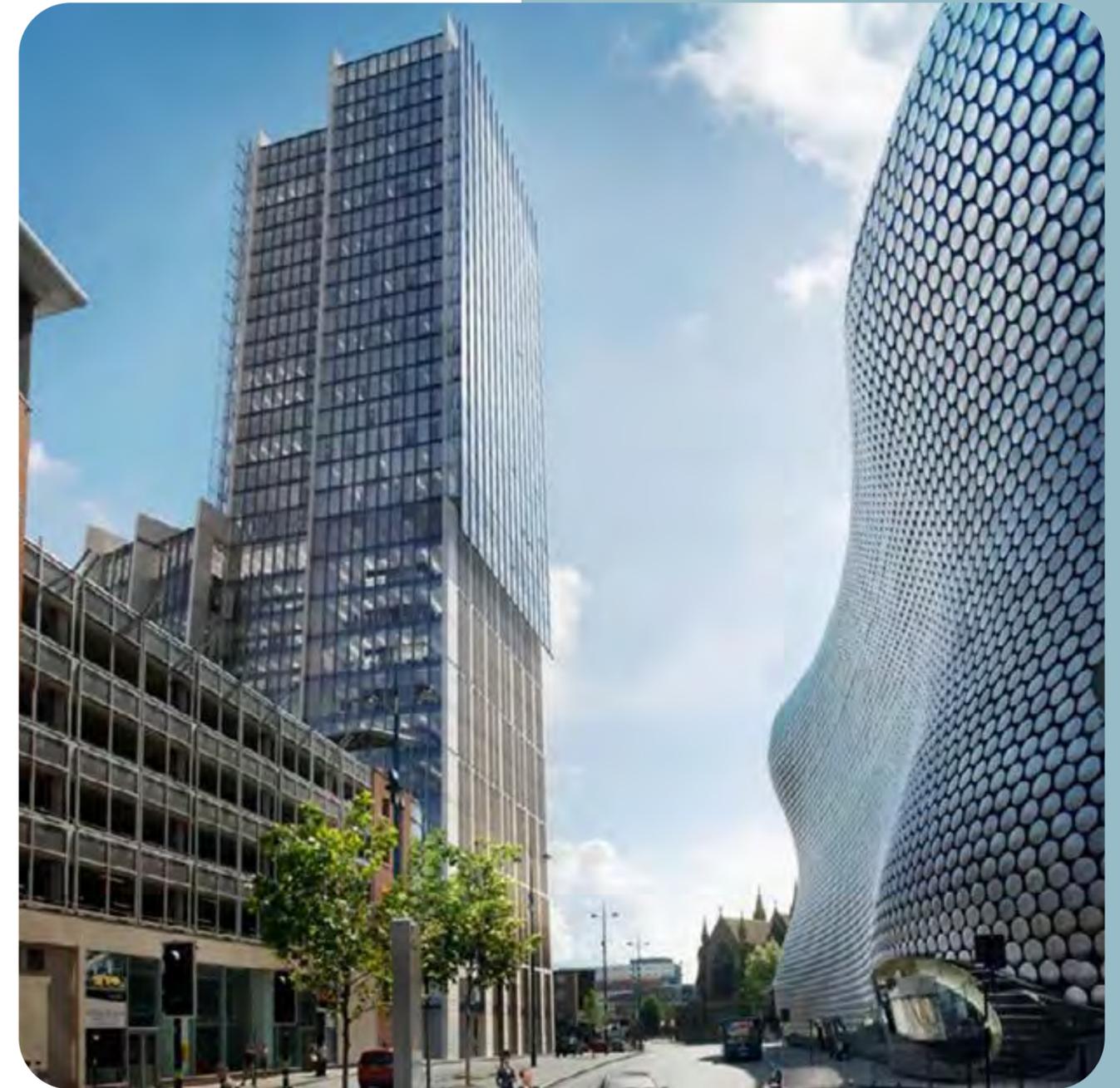
Phase 2 - Built
Up Area

2026

Phase 2
Expected
Completion

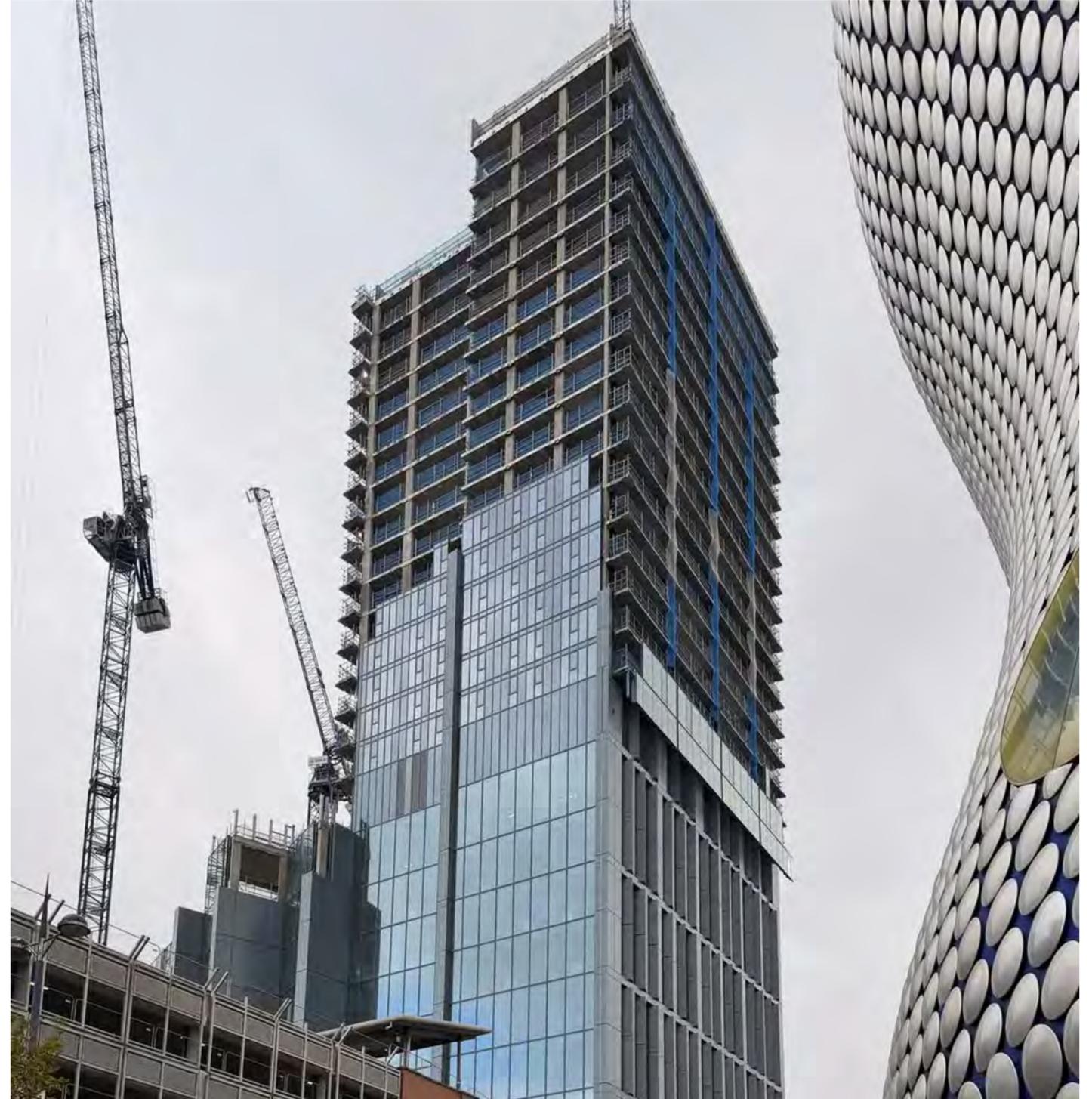
124

Number of
Apartments



PROGRESS SNAPSHOT'S

Beorma Quarter - Q4 - 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.



Land Area



Location



Established



EST. PROJECTS TIMELINE UNDER DEVELOPMENT

2025 - 2028



*Projects' timings could change from the provided estimation.



2025



FINANCIAL HIGHLIGHTS

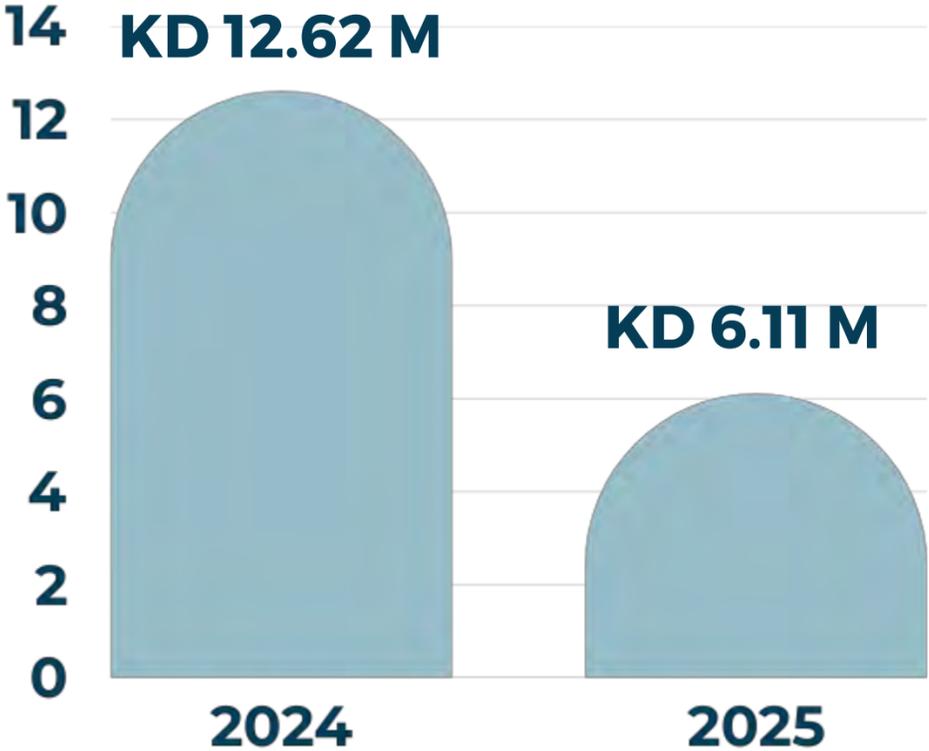
31ST DECEMBER 2025



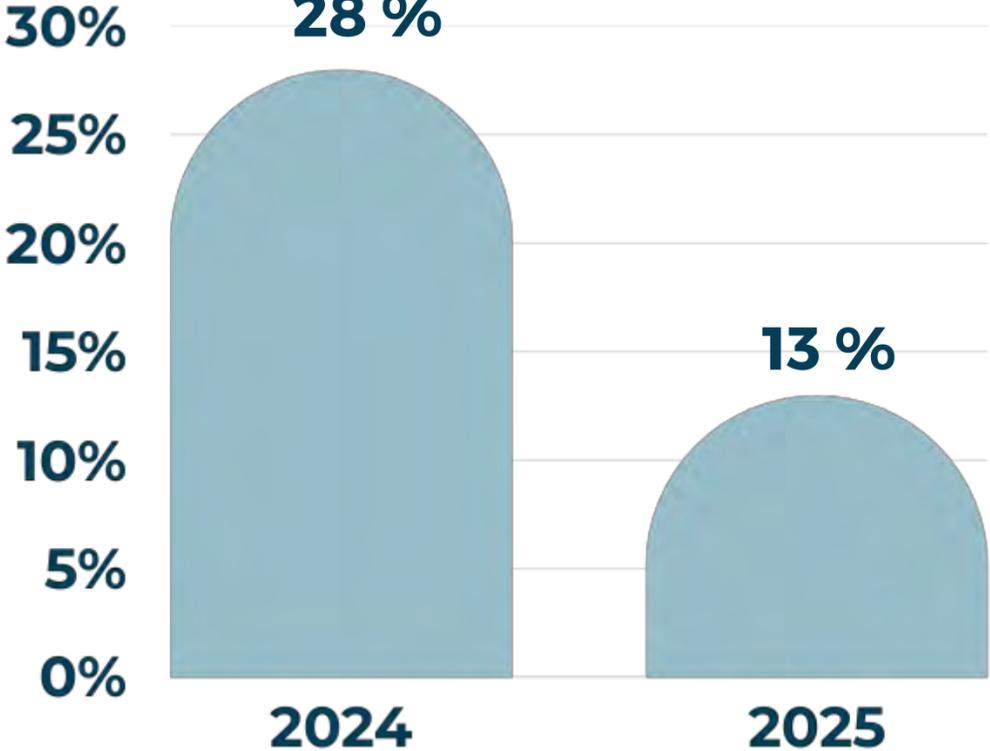
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Profitability Indicators

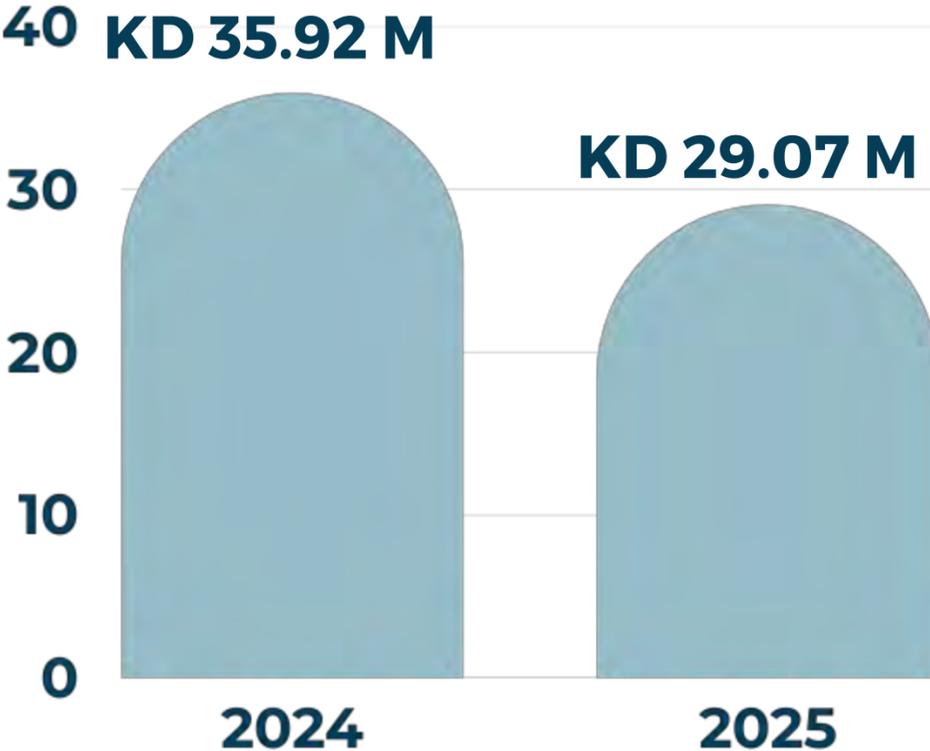
Net Profit KD



Net Profit Margin %

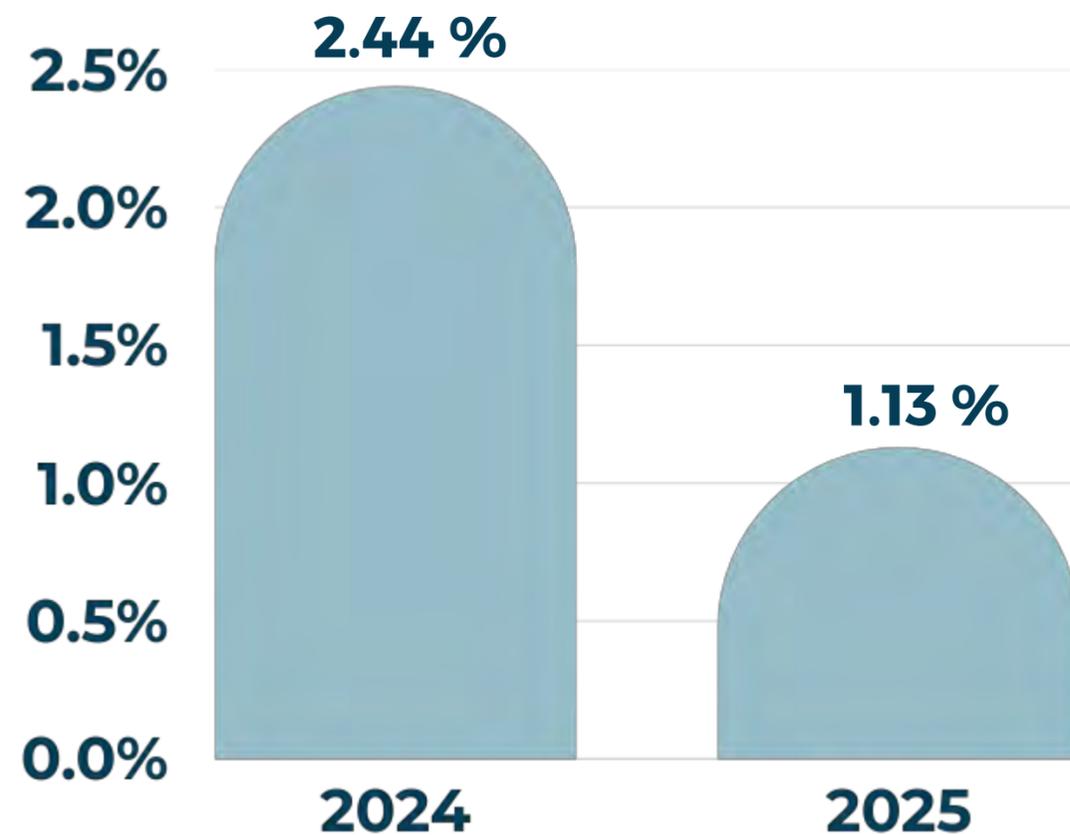


EBITDA KD

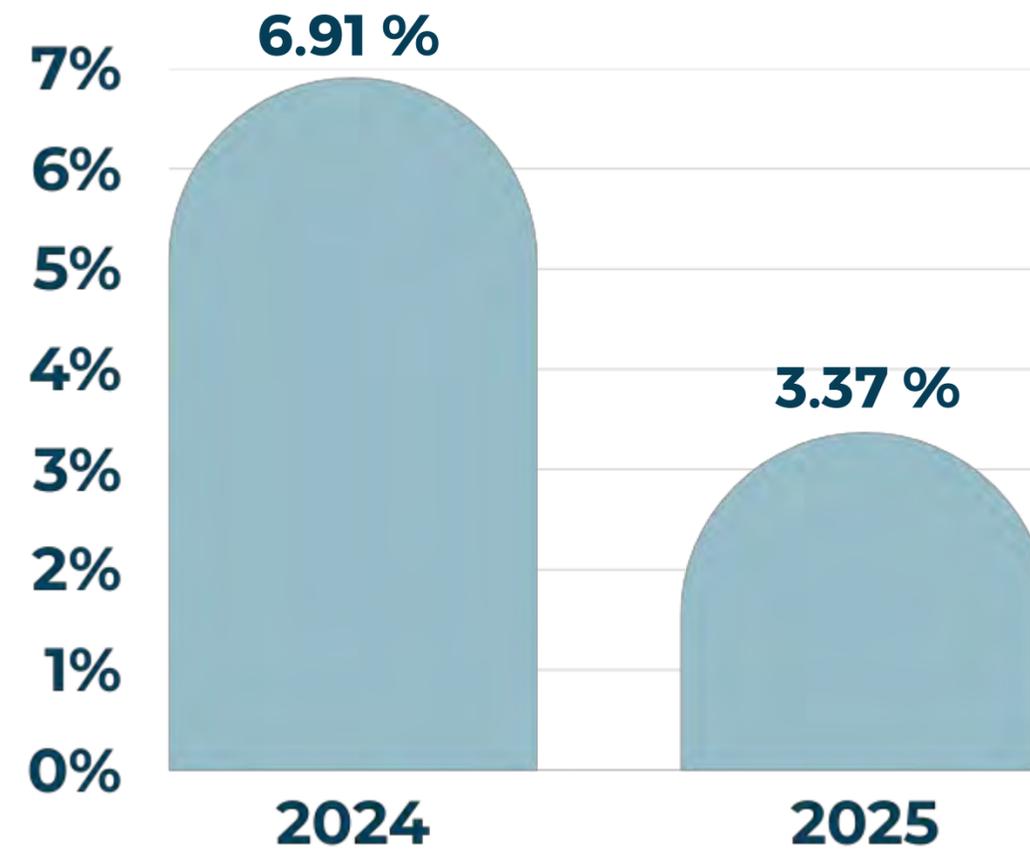


Profitability Indicators (Continued)

Return on Assets %

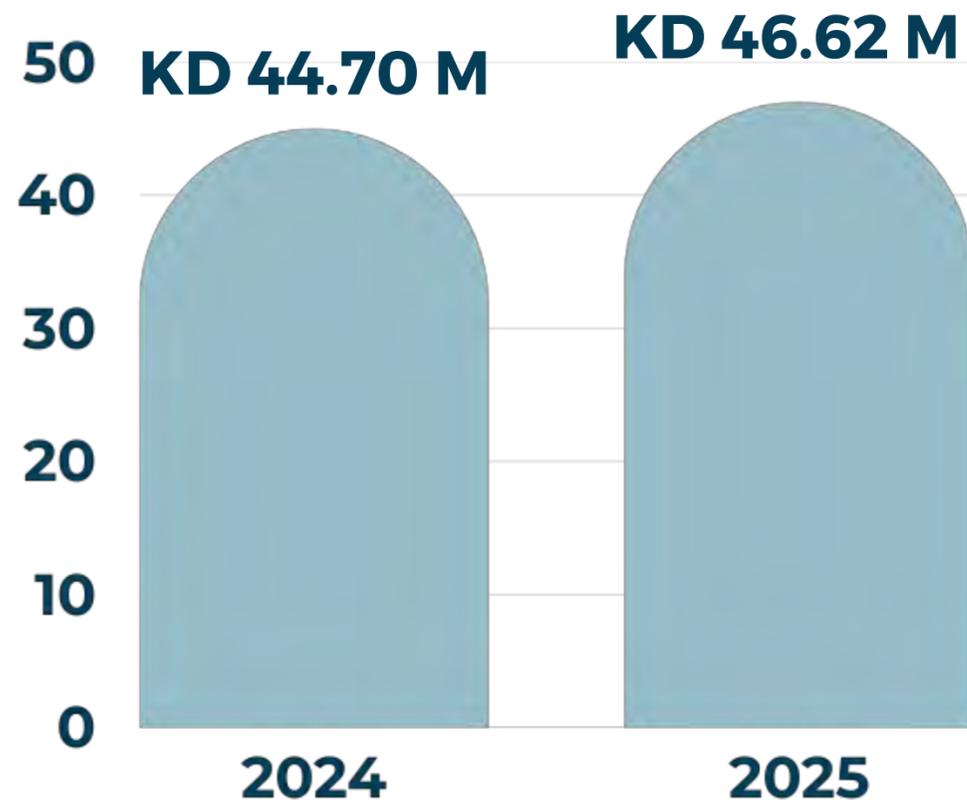


Return on Equity %

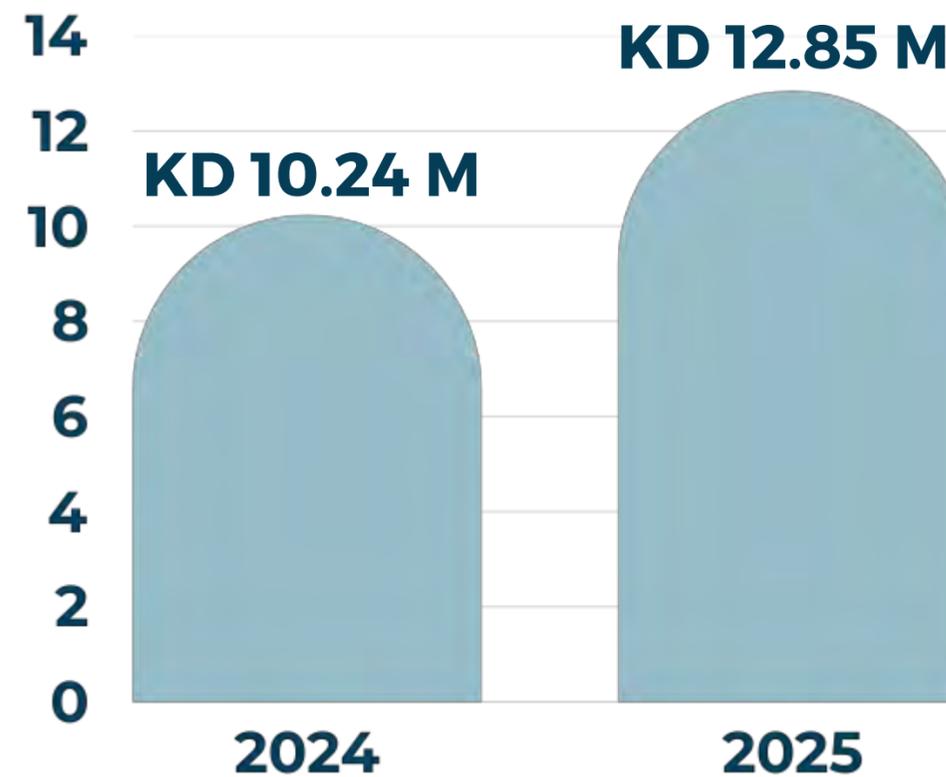


Performance Ratios - The Group

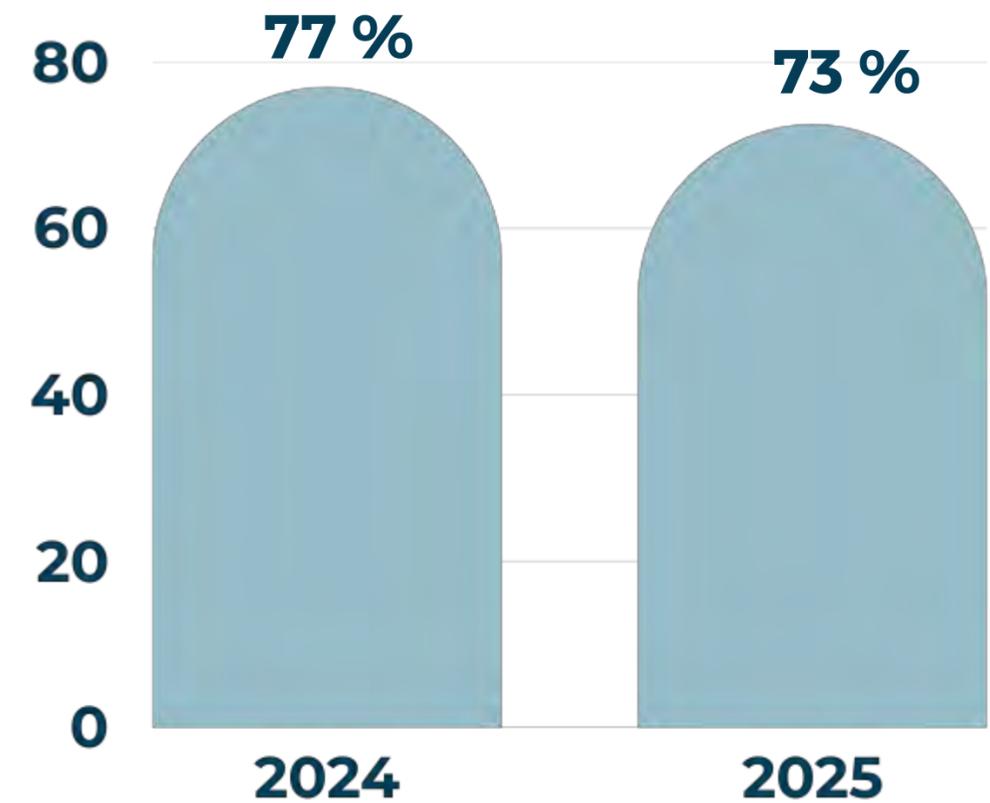
Revenue KD



Operating Expense KD

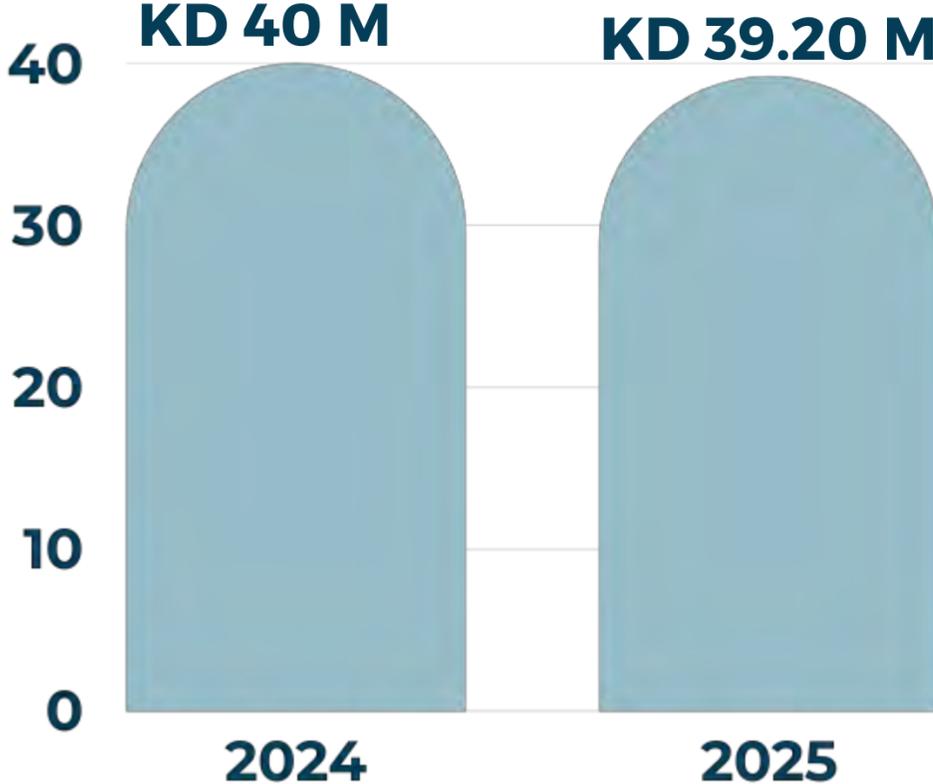


Gross Profit Margin %

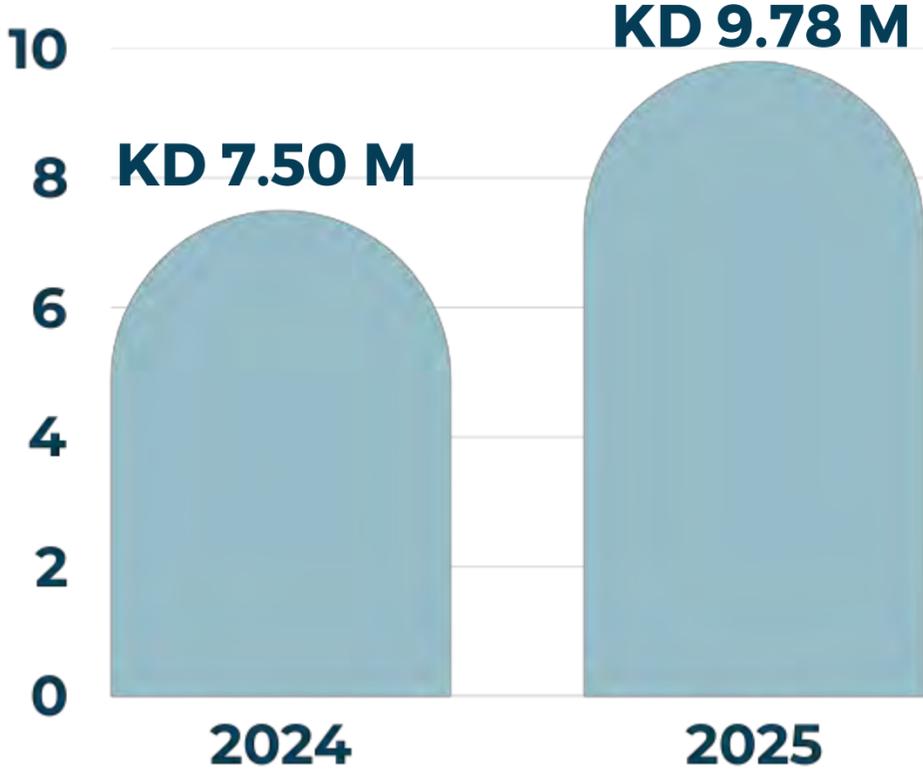


Performance Ratios - Real Estate

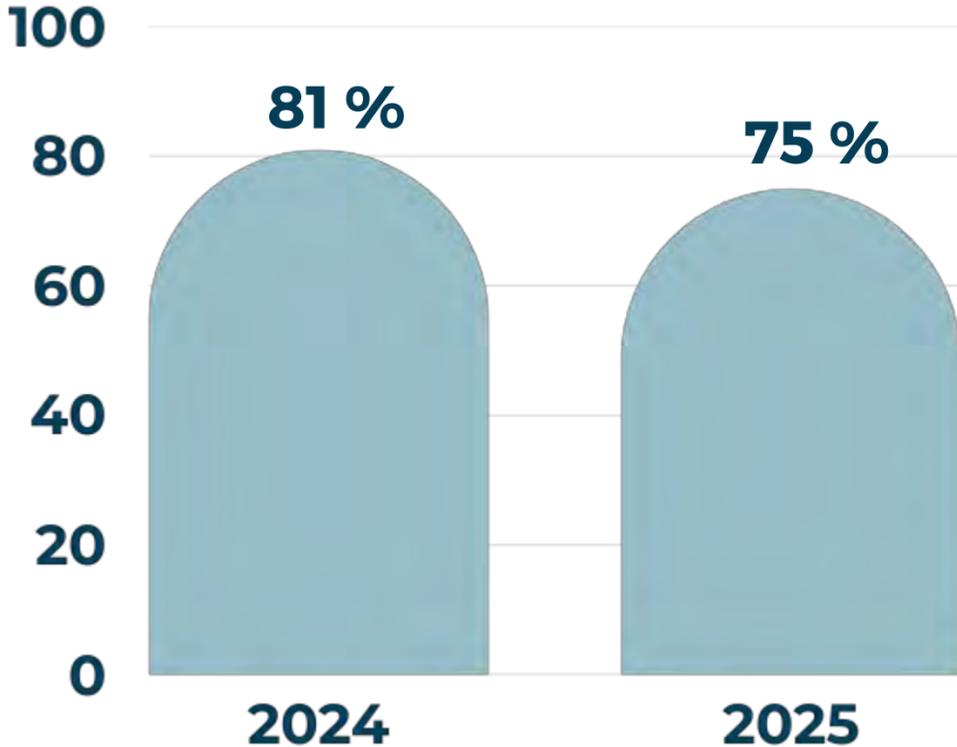
Revenue KD



Operating Expense KD

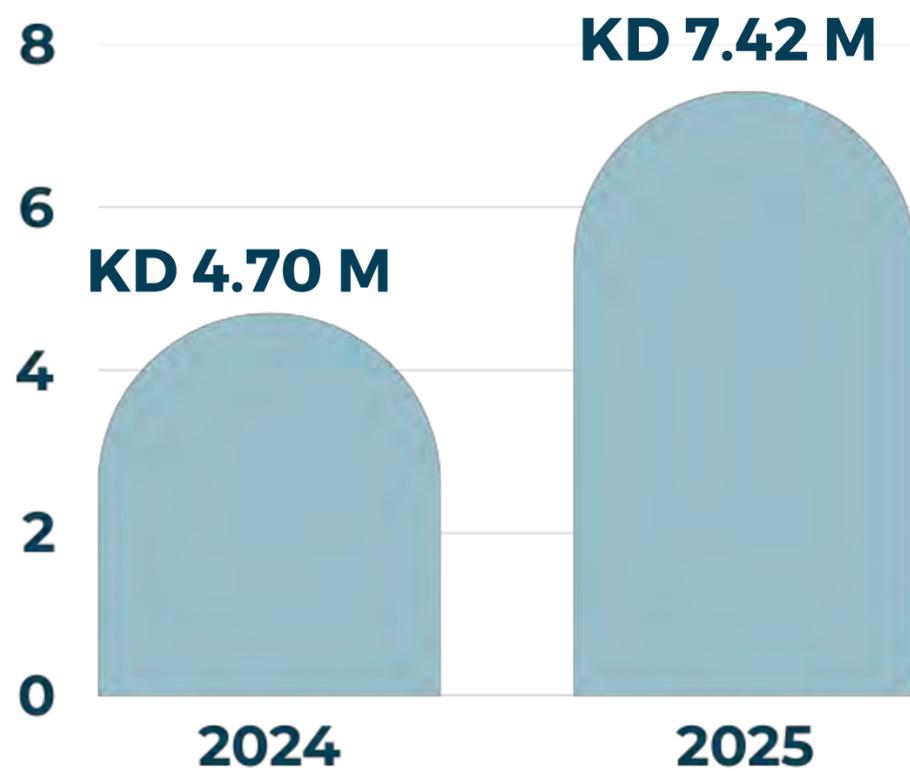


Gross Profit Margin %

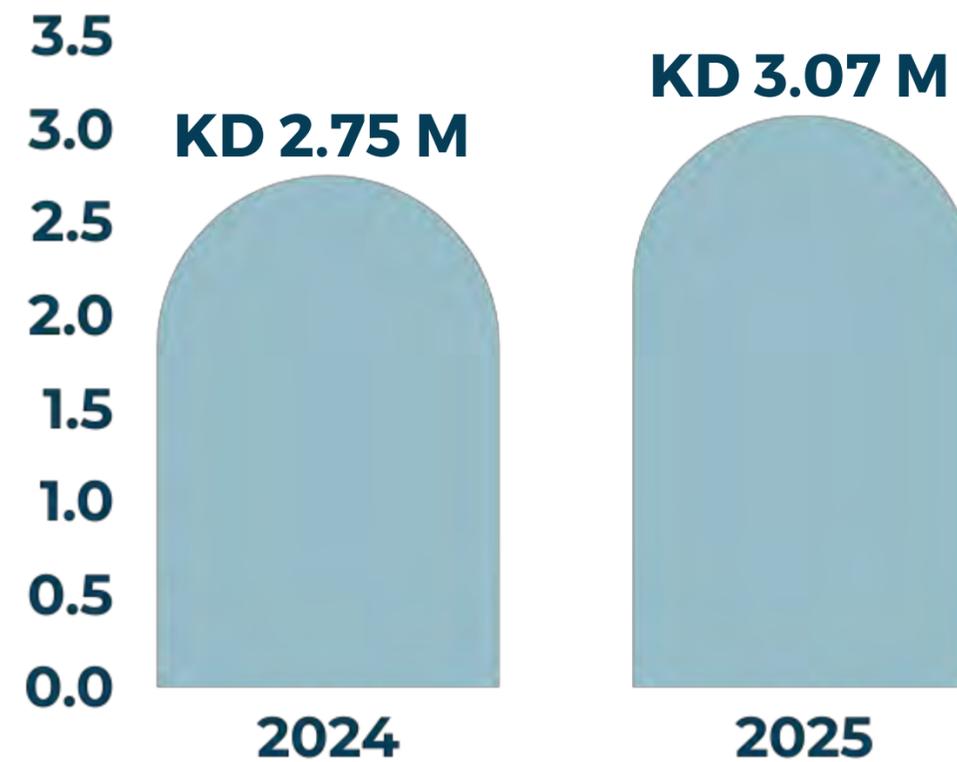


Performance Ratios - Hospitality

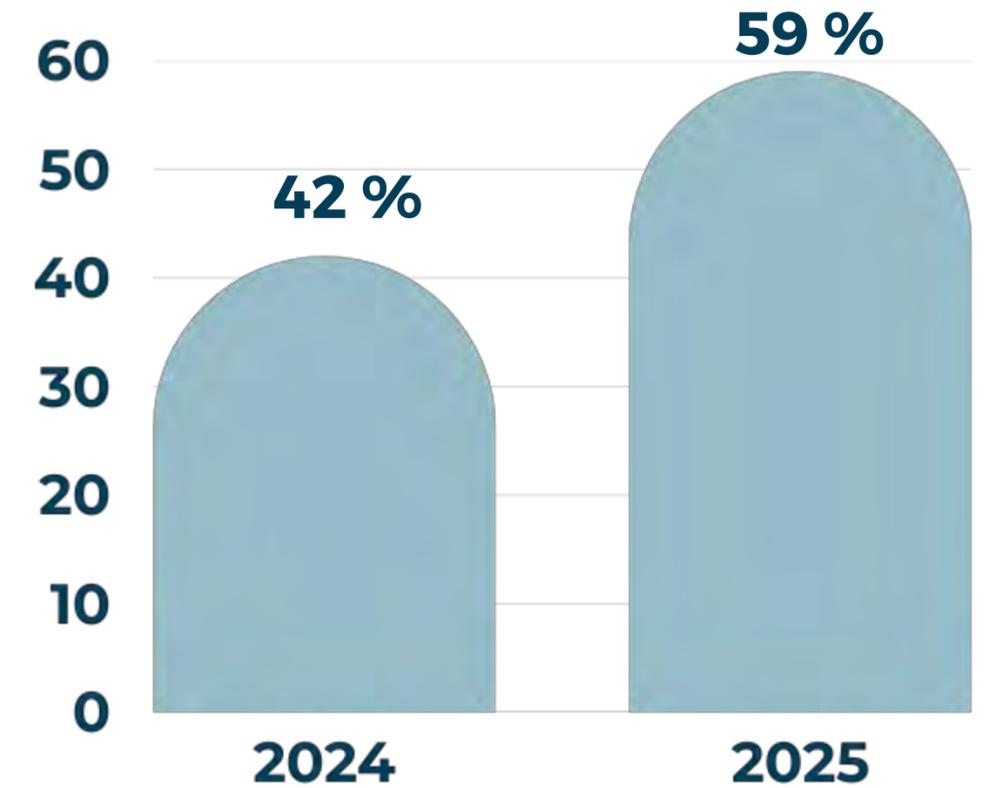
Revenue KD



Operating Expense KD

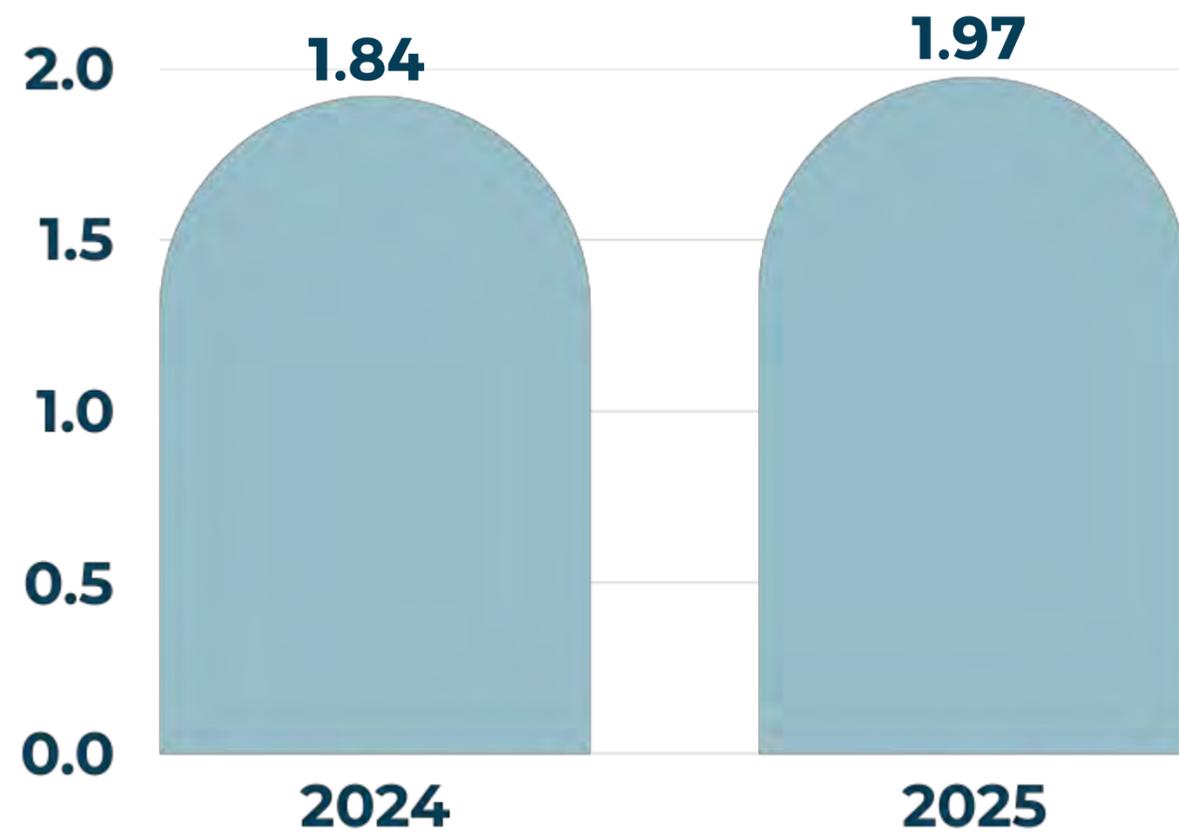


Gross Profit Margin %

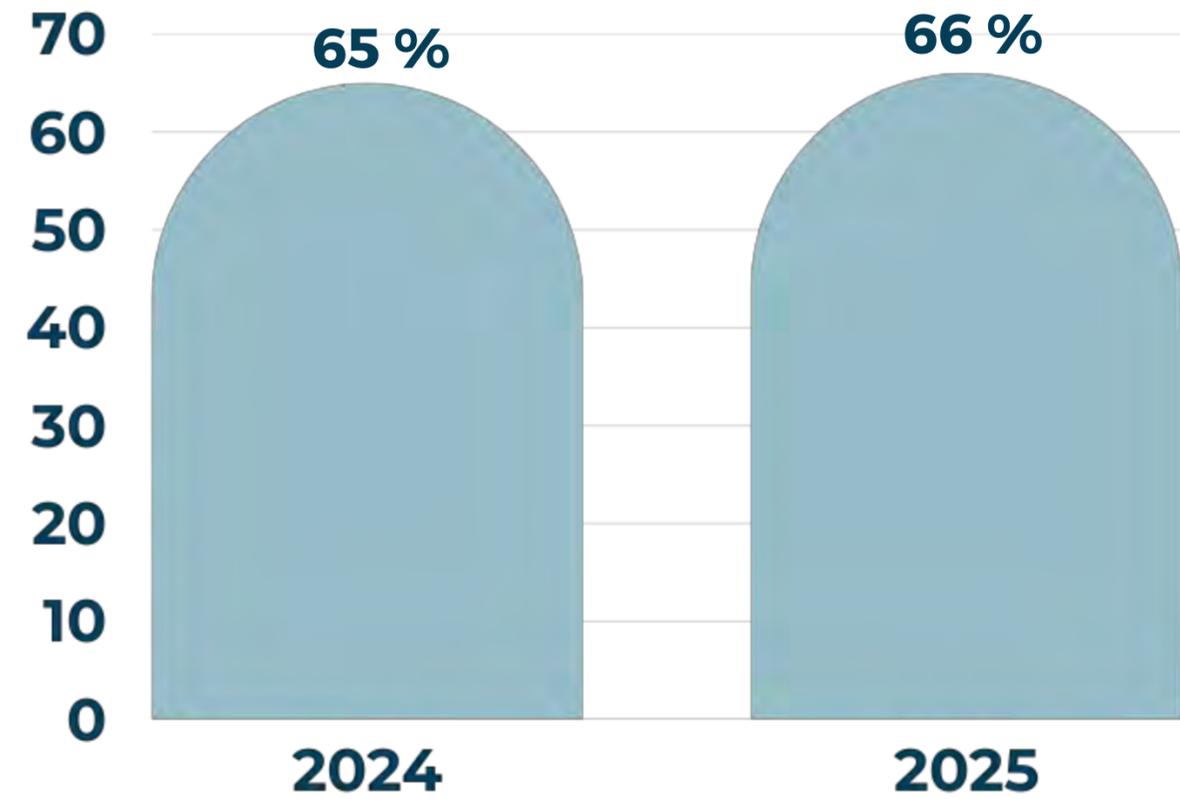


Debt Structure

Debt to Equity %



Debt to Asset %





APPENDIX

Consolidated Statement of Financial Position

	<i>Notes</i>	<i>2025</i> <i>KD</i>	<i>2024</i> <i>KD</i>
ASSETS			
Bank balances and cash	6	8,300,733	7,835,016
Inventories		184,053	138,421
Accounts receivable and other assets	7	5,578,163	9,087,781
Financial assets at fair value through other comprehensive income	8	6,433,676	6,340,595
Interest in joint venture	9	394,419	394,419
Investment properties	10	417,989,415	397,673,925
Property and equipment	11	100,563,241	96,310,759
		<hr/>	<hr/>
TOTAL ASSETS		539,443,700	517,780,916
		<hr/> <hr/>	<hr/> <hr/>



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Consolidated Statement of Financial Position (Cont'd)

	<i>Notes</i>	<i>2025 KD</i>	<i>2024 KD</i>
LIABILITIES AND EQUITY			
Liabilities			
Due to banks and financial institutions	6	4,973,447	9,462,382
Accounts payable and other liabilities	12	37,324,584	36,958,960
Commercial financing	13	3,175,480	10,002,800
Islamic financing	14	312,090,271	278,680,090
		<hr/>	<hr/>
Total liabilities		357,563,782	335,104,232
		<hr/>	<hr/>
Equity			
Share capital	15	62,321,851	59,354,144
Share premium		35,055,163	35,055,163
Treasury shares	16	(8,067,102)	(7,565,144)
Treasury shares reserve		6,133,441	6,133,441
Statutory reserve	17	30,280,511	30,280,511
Voluntary reserve	17	20,489,290	20,489,290
Retained earnings		47,600,214	53,061,374
Fair value reserve		(474,905)	(567,986)
Foreign currency translation reserve		(11,754,103)	(13,624,312)
		<hr/>	<hr/>
Equity attributable to equity holders of the Parent Company		181,584,360	182,616,481
Non-controlling interests		295,558	60,203
		<hr/>	<hr/>
Total equity		181,879,918	182,676,684
		<hr/>	<hr/>
TOTAL LIABILITIES AND EQUITY		539,443,700	517,780,916
		<hr/> <hr/>	<hr/> <hr/>



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Consolidated Statement of Income

	Notes	2025 KD	2024 KD
Operating revenue	21	46,623,239	44,692,368
Operating costs		(12,846,525)	(10,244,123)
GROSS PROFIT		33,776,714	34,448,245
Share of joint venture's results, net of tax	9	-	1,612,578
Administrative expenses		(4,561,317)	(4,349,760)
Depreciation and amortisation	10,11	(8,516,398)	(8,199,495)
Sales and marketing expenses		(586,180)	(541,545)
Investment income		104,858	169,790
Foreign exchange (loss) gain		(44,103)	331,106
Other income	4	379,268	3,502,416
Reversal of impairment loss on investment properties	10	-	123,954
Gain on sale of an investment property	10	-	624,849
Finance costs		(14,067,641)	(14,272,375)
PROFIT BEFORE CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES ("KFAS"), NATIONAL LABOUR SUPPORT TAX ("NLST"), ZAKAT AND DIRECTORS' FEES		6,485,201	13,449,763
KFAS		(63,991)	(133,427)
NLST		(159,978)	(333,568)
Zakat		(63,991)	(133,427)
Directors' fees	18	-	(120,000)
PROFIT FOR THE YEAR		6,197,241	12,729,341
Attributable to:			
Equity holders of the Parent Company		6,111,150	12,622,295
Non-controlling interests		86,091	107,046
		6,197,241	12,729,341
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY	5	10.15 Fils	20.90 Fils



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Q&A



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THANK YOU



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