



AQARAT

عقارات

Date: 20/11/2025
KREC/FIN/2025/54

التاريخ: 2025/11/20
KREC/FIN/2025/54

To: Boursa Kuwait Company

المحترمين

السادة / شركة بورصة الكويت

Subject: Transcript of the Analyst / Investor Conference (Q3 2025)

الموضوع: محضر مؤتمر المحللين / المستثمرين عن

الربع الثالث لعام 2025

Reference to the above mentioned subject, and the requirements of article No. (8-4-2) "Continuing Obligations in the Premier Market" of Boursa Kuwait rule book issued as per resolution No. (1) of year 2018, kindly note that the analyst/investor conference was conducted through a Live Webcast at 02:00 PM on Tuesday 18/11/2025.

بالإشارة إلى الموضوع أعلاه، وإلى متطلبات المادة (8-4-2) "الإلتزامات المستمرة للسوق الأول" من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، نود أن نحيطكم علما بأن مؤتمر المحللين / المستثمرين قد انعقد عن طريق بث مباشر في تمام الساعة 02:00 من ظهر يوم الثلاثاء 2025/11/18.

Please find attached the transcripts of the conference in Arabic & English along with the investors' presentation for Q3 2025.

وتجدون مرفق طيه محضر المؤتمر باللغتين العربية والإنجليزية والعرض التقديمي للمستثمرين عن الربع الثالث لعام 2025.

Best Regards



AQARAT
عقارات

طلال جاسم البحر

نائب رئيس مجلس الإدارة
والرئيس التنفيذي

*CC:

CMA – Disclosure Dept.

وتفضلوا بقبول فائق الاحترام والتقدير،،،

* نسخة الى:

المادة / هيئة أسواق المال – إدارة الإفصاح

أخ

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

تأسست عام 1972 Established in

صندوق بريد 1257، الصفاة 13013، الكويت، مبنى سوق الكويت، الدور الثامن

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رأس المال المصرح به والمصدر والمدفوع K.D. 122,412,828.500 Authorized & Paid up Capital

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سجل تجاري CR No. 64

٧١



Investors Conference Call
Tuesday 18 November 2025
At 2:00pm (Kuwait Time)

2025

SPEAKERS

Mr.Talal Jassem Al Bahar

Vice Chairman & CEO

Mr.Maher S. Khalaf

Vice President – Finance Department

Ms. Awrad Al Anezi

Vice President – Investor Relations

Moderator: Shaza Shaker, EFG Hermes

Good afternoon, everyone. Thank you for joining AQARAT's Q3 2025 results call. We are pleased to have with us today Mr. Talal Al Bahar, Vice Chairman & CEO, Mr. Maher Khalaf, VP - Finance, and Ms. Awrad Al Enezi, VP -Investor Relations.

I will hand it over to Awrad for the presentation and then we will move to the Q&A part of the session.

Awrad Al-Enezi : Good afternoon everyone and welcome to AQARAT's Q3 2025 earnings call.

I would like to draw your attention to the forward-looking statements disclaimer included in today's presentation.

Before getting into the numbers, I want to start with the key milestones we achieved this year. The most important one, of course, was our capital increase, which closed with an exceptional oversubscription of more than 20 times- the highest oversubscription levels recorded in Kuwait's equity market in recent years, with a total demand of KD 667 million. This was a major moment for the company and a strong vote of confidence in our strategy and long-term direction.

Next I want to highlight our AED 3.5 billion master community development - Al-Tay Hills- which continues to perform exceptionally well in terms of sales, now reaching 96% since the January launch.

As we continue delivering on the projects we have, we're also focused on securing the next wave of opportunities. In that regard, the new land acquisition in Sharjah we disclosed at the end of Q3 this year was completed through one of our associate companies.

While Al-Tay is a transformational project and a major driver for our profits in the coming years, our goal is to build the next layer of development pipeline in parallel, so that growth is not tied to a single project cycle, but becomes part of a broader, long-term development platform.

Let me now walk you through the financial performance for our nine months. For the nine months, revenue reached KD 28.2 million, an increase of 13.7% over the prior year. Gross profit grew 6% to KD 19 million with strong margins standing 67.5%. Net profit stood at KD 10.1 million compared to KD 11 million last year.

Although net profit came in slightly lower than last year, mainly due to the timing of project deliveries, our underlying operating performance continued to strengthen. Recurring income improved and margins remained steady across the portfolio. We're now approaching the end of the cycle for three major projects like 501 First, Domus 5 and Sabhan BOT, which are scheduled for handover by year-end or early next year.

Turning to the balance sheet, total assets grew 17.6% year-on-year to KD 510.6million. Our total debt stood at KD 234.5 million, which translates to a debt-to-assets ratio of 46%. An improvement from last year, reflecting stronger asset growth. Equity increased 13% to KD 192.2 million. We also saw a notable improvement in liquidity, as cash balances more than tripled to KD 26.7 million.

Now for our main business updates, we'll start off with the local assets, our income-generating assets in Kuwait continued to deliver stable performance during the period. This was supported by the contribution of Riggae Commercial and Arabella Retail, which are now fully integrated into our rental portfolio. The Sabhan Labor Housing Project has reached close to 80% completion and remains on schedule for handover in early 2026.

Next, we have our UAE portfolio. We'll start out with Domus update. Domus continues to be a core pillar of our recurring income strategy. Domus 1 to 4 remain fully occupied, and Domus 5 is progressing steadily with more than 62% completion with the handover set for the beginning of 2026. Alongside this, our investment in the AIM Residential Fund, the extension of our Domus platform- is progressing well, allowing us to scale the Domus model into new projects and strengthen long-term recurring income. We also have TH8 on Palm Jumeirah in Dubai continued its strong performance during the third quarter, with higher occupancy levels and improved operating returns. In the UAE, we finally have Al-Tay Hills in Sharjah, which is largest development project, continues to perform exceptionally well, with sales reaching 96% as I mentioned earlier. Infrastructure works are advancing across all zones, and showcase villas are under construction. The project will begin phased deliveries in 2028, and we expect to start recognizing profits based on the percentage of completion starting the end of this year and continuing through 2026, 2027, and part of 2028.

For the final leg of our business updates, we have our US portfolio. Our 501 First Residences development in Miami has reached 96% completion. Final finishing is underway, with handover expected in December- January 2026. This project will be a significant addition to our international portfolio.

Other than the project under development, we also have our key assets and investments in the US. Starting off with YOTEL New York, it remains a very stable performer for us, with high occupancy and strong ADR levels. It continues to hold up well in a competitive market. YOTEL Miami performance is stable and the team is actively optimizing rates and revenue strategies.

Then we also have our investment in BRCM, which I covered in previous calls , its performing well and gives us solid exposure to the U.S. single-family rental space. The platform is now gearing up for expansion in Florida and beyond.

That concludes our 9M 2025 business update. AQARAT is now in a clear growth cycle. We have built a strong base of recurring income and with projects like Al-Tay Hills and ongoing investments, we are setting the stage for a new phase of earnings over the coming years.

With that, we will now open the floor for questions. Please submit your questions through the chat, and we will address as many as possible.

Shaza: We would just wait a moment to receive the questions. If you would like to ask a question, you can type it in the chat box or use the raise hand function to speak directly.

We have a question in the chat box. Could you comment about the mortgage loan and potential impact for the company? Please give more clarity on the new mortgage law.

Awrad: Mr.Talal is just re-connecting to answer these questions, so please just give us a moment.

Awrad: Can you start with the first question, please?

Shaza: Could you comment about the mortgage loan and potential impact for the company and another question, please give more clarity on the mortgage law.

Talal: The mortgage loan is only related to the projects done by the Public Authority for Housing. So they issued three projects. There are close to 110,000 applicants, and they are eligible for these units. We are looking to participate in those developments, maybe not the first three, but for the ones that will follow, because the first three will only cover less than 10% of the demand. We will analyze every deal carefully and we like the opportunity. It's a guaranteed take-up because you've got the buyers and now you've got the financing on it. For real estate companies, this is one of the best opportunities in Kuwait.

To comment on the law more the Mortgage law is approved. We're waiting to see the detailed terms to be published to have full clarity on how it will be applied.

Awrad: Do we have any other questions?

Shaza: I don't think we're receiving any more questions.

Shaza: Do you have any closing remarks?

Awrad: I just want to thank you all for joining us. We look forward to updating you in the coming quarters. Thank you, Shaza.

Kuwait Real Estate Company

November 2025

9M 2025

INVESTOR PRESENTATION



AQARAT
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Forward-Looking Statements Disclaimer

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



AGENDA

01 COMPANY OVERVIEW

02 KEY HIGHLIGHTS

03 FINANCIAL
PERFORMANCE

04 BUSINESS UPDATES

05 Q&A

06 KEY PROPERTIES

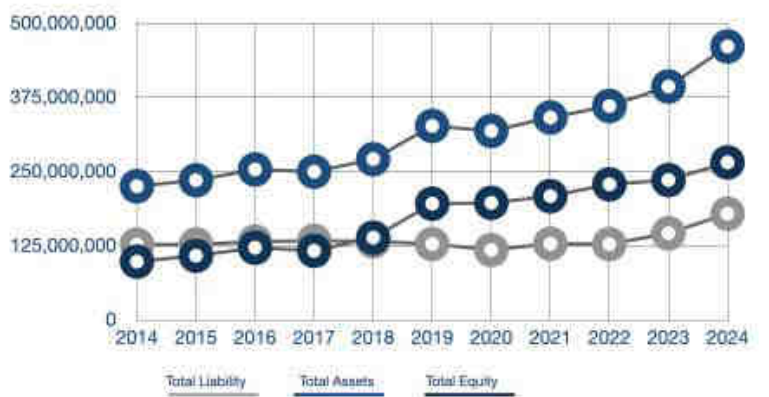
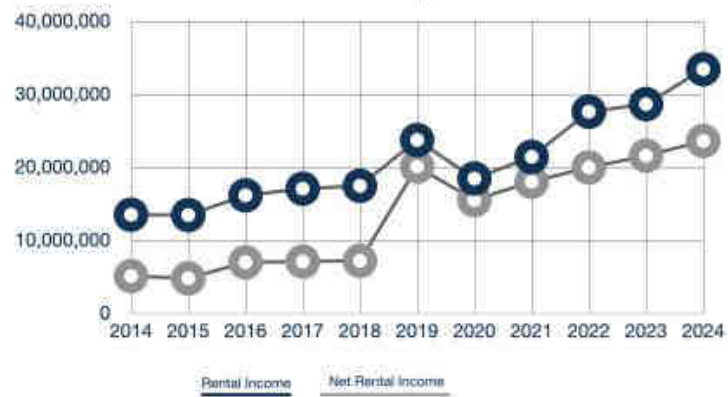
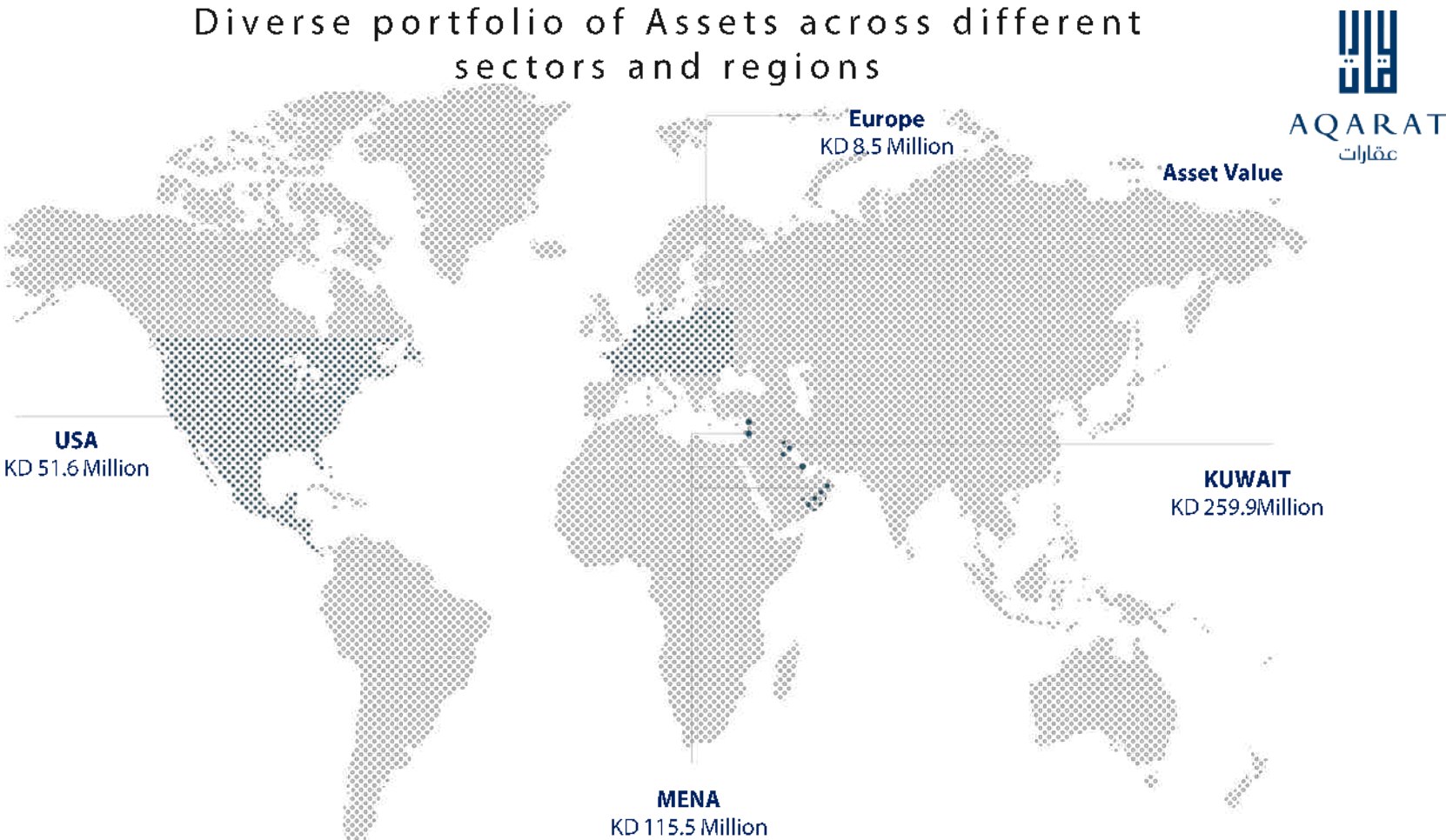
Company Overview

For more than five decades, Kuwait Real Estate Company (AQARAT) has played a defining role in shaping Kuwait's real estate landscape -building communities, elevating urban living, and setting new standards for quality and innovation. As one of the country's first publicly listed real estate companies, AQARAT has earned its reputation through integrity, long-term vision, and a deep commitment to excellence. Our success is rooted in a fully integrated real estate platform that spans the entire property lifecycle from land acquisition and development to operations, asset management, and long-term value creation. This comprehensive approach enables us to deliver developments that not only generate sustainable returns but also create lasting economic and social impact for the communities we serve.

Over the years, AQARAT has been at the forefront of real estate innovation in Kuwait:

- First** real estate company incorporated as a shareholding company (1972).
- First** to develop a mixed-use project combining retail, offices, and parking facilities.
- First** to introduce the Build-Operate-Transfer (BOT) model ahead of formal regulations.

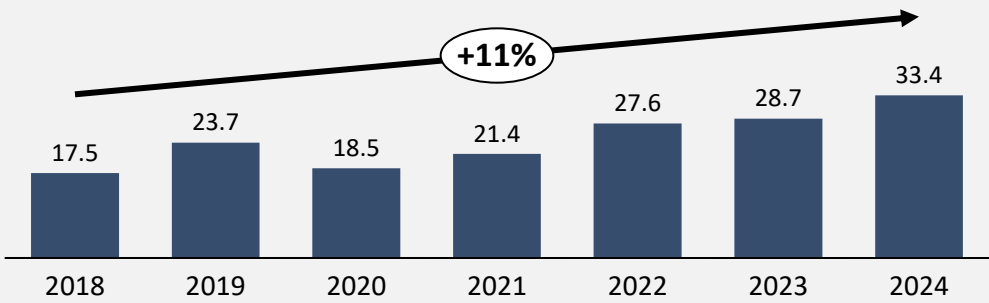
Diverse portfolio of Assets across different sectors and regions



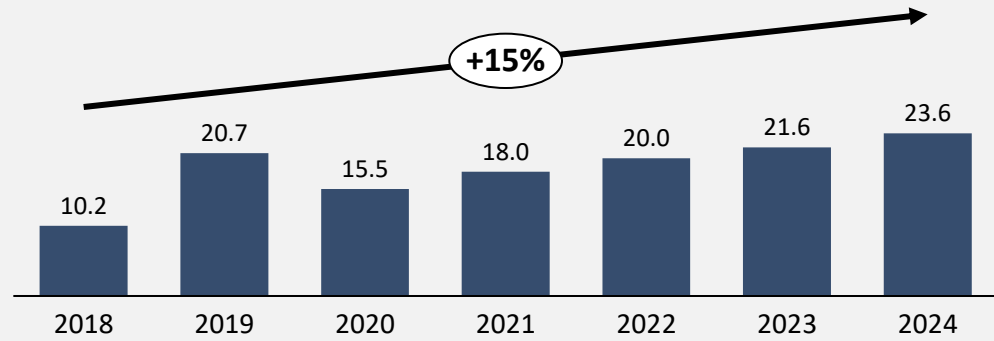
Financial History

KD Million

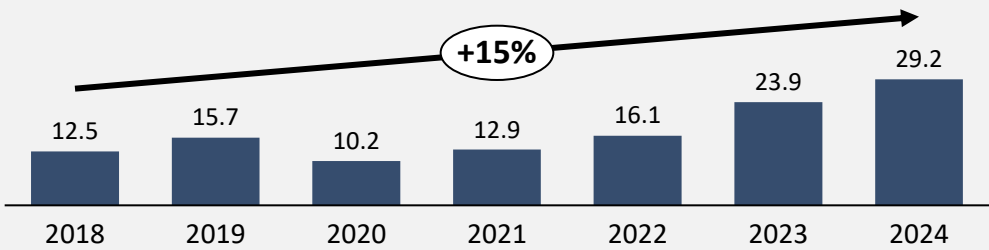
Revenue



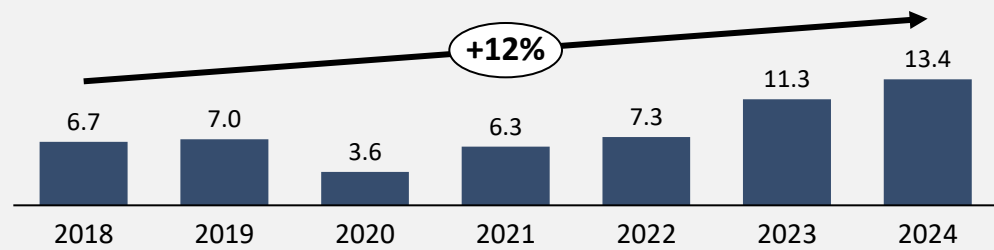
Gross Profit



EBITDA



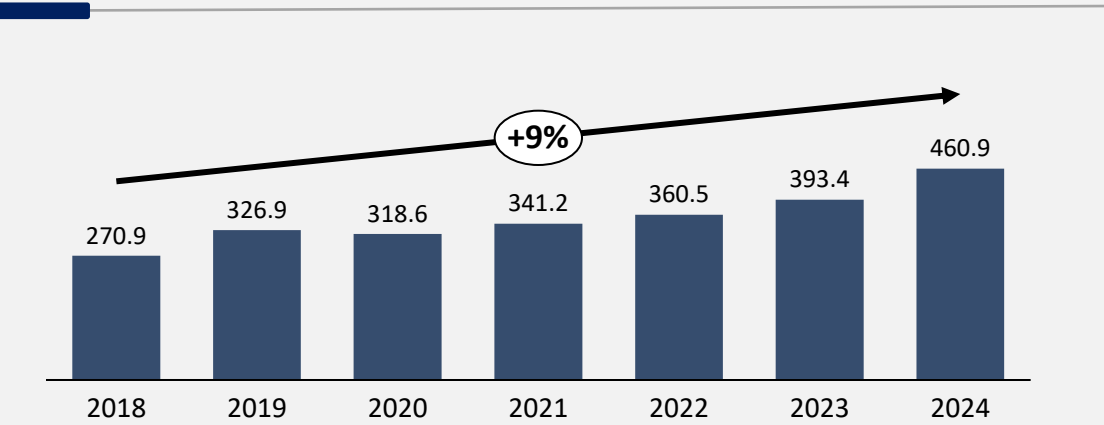
Net Profit



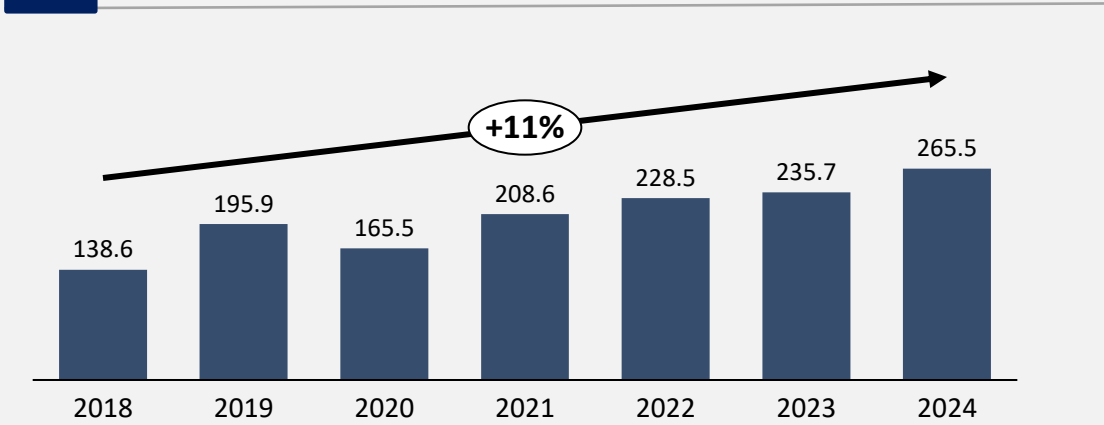
Financial History

KD Million

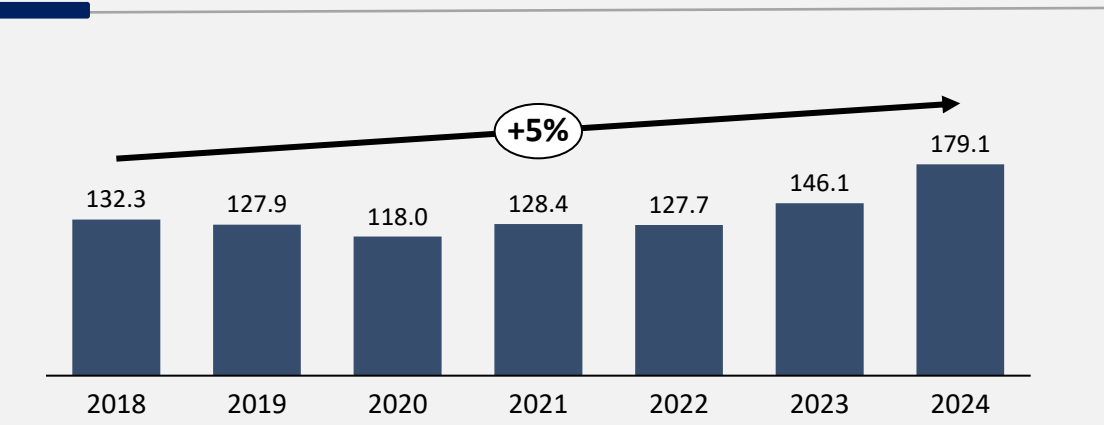
Total Assets



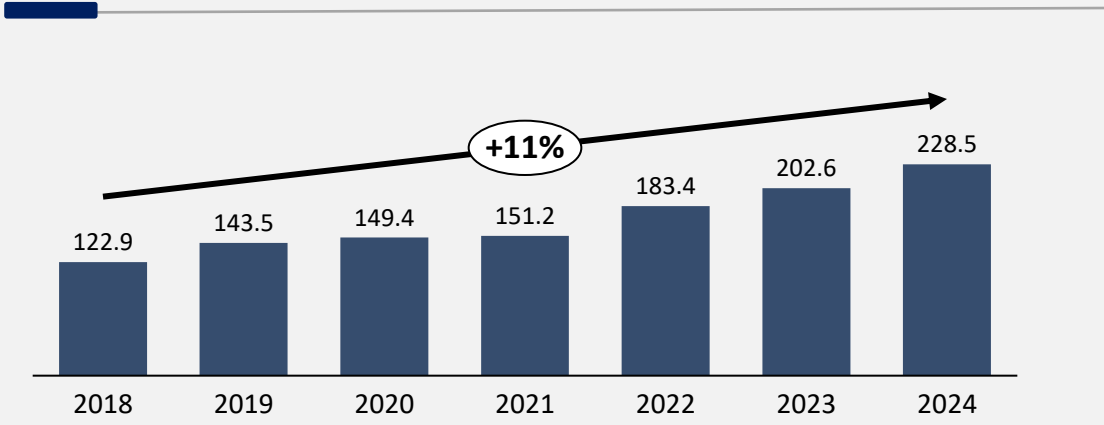
Total Liabilities



Total Equity



Total Debt



Key Highlights

Key Highlights



AQARAT
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Record Capital Increase Successfully Completed

- Oversubscribed more than 20x — the highest level seen in Kuwait's equity market in recent years.
- Total demand reached KD 667 million, reflecting strong investor confidence in AQARAT's strategy and long-term direction.

Al-Tay Hills Achieves Exceptional Sales Performance

- AED 3.5 billion residential project
- Setting a new baseline of profitability for the years to come
- 96% units sold

Expanding the Development Pipeline Beyond Al-Tay Hills

- Completed a new land acquisition in Sharjah through one of our associate companies in Q3 2025.
- Supports our strategy to build the next layer of development projects, ensuring growth continuity

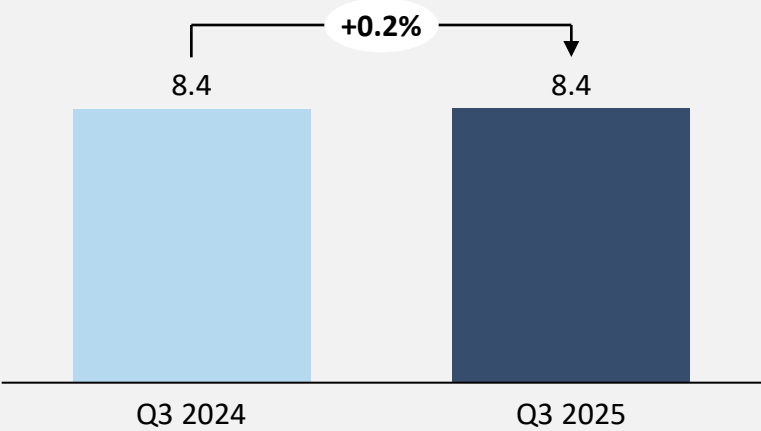
Financial Performance

Income Statement | QTD 2025

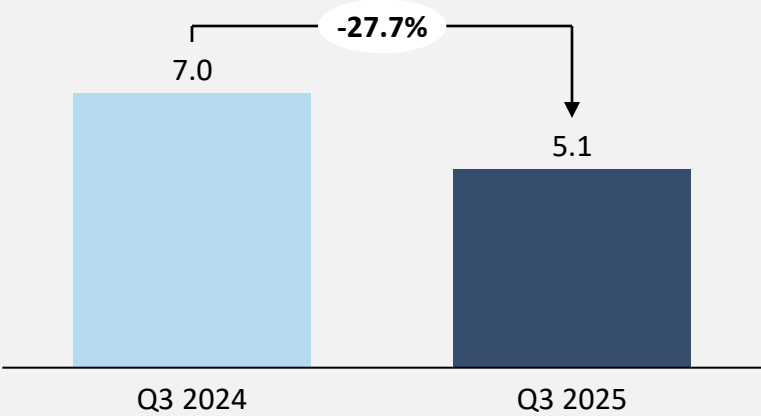
KD Million



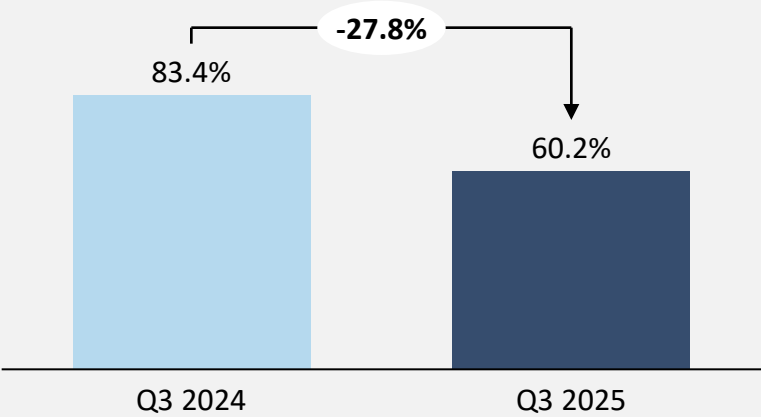
Revenue



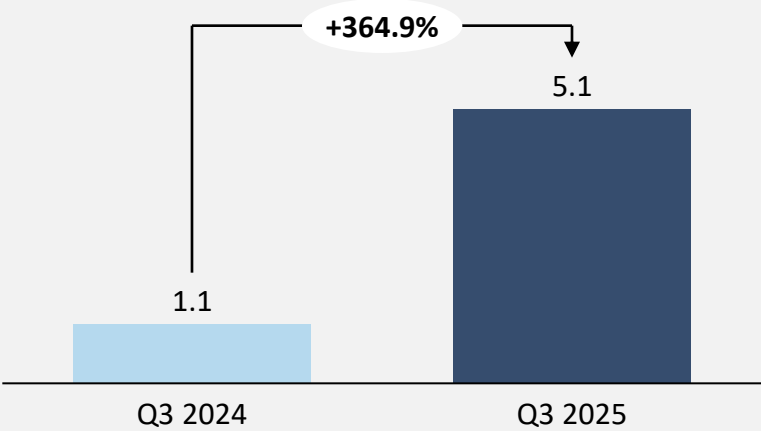
Gross Income



Gross Margin



Net Income

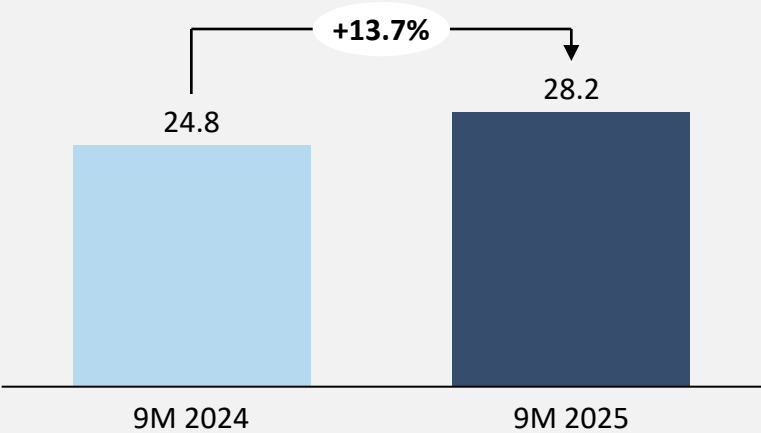


Income Statement | YTD 2025

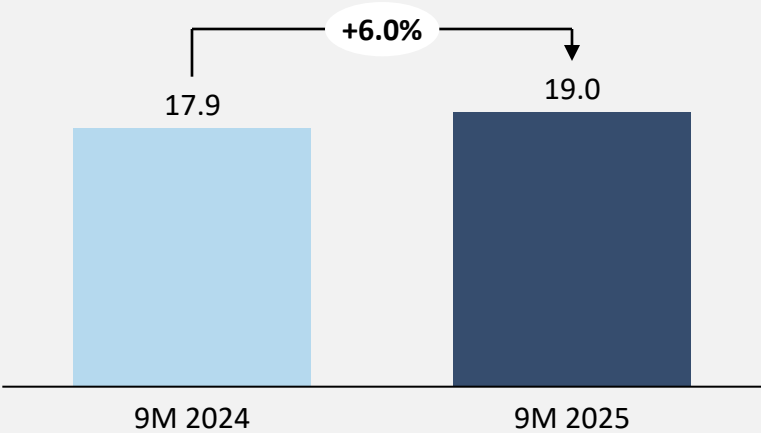
KD Million



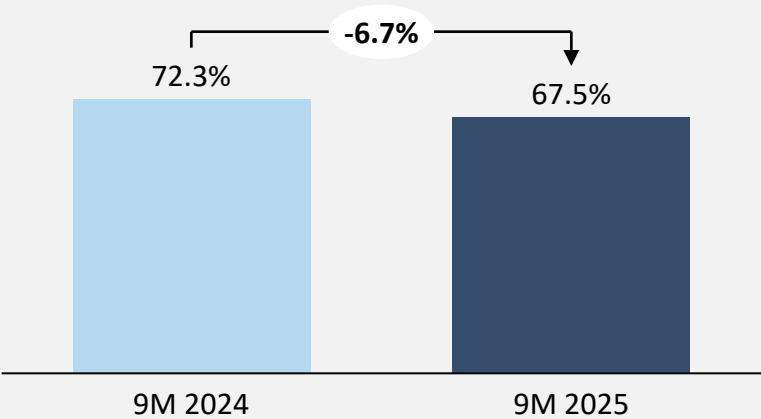
Revenue



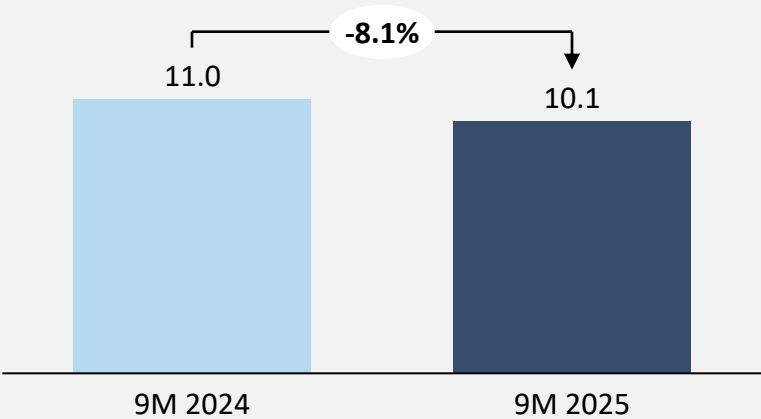
Gross Income



Gross Margin



Net Income

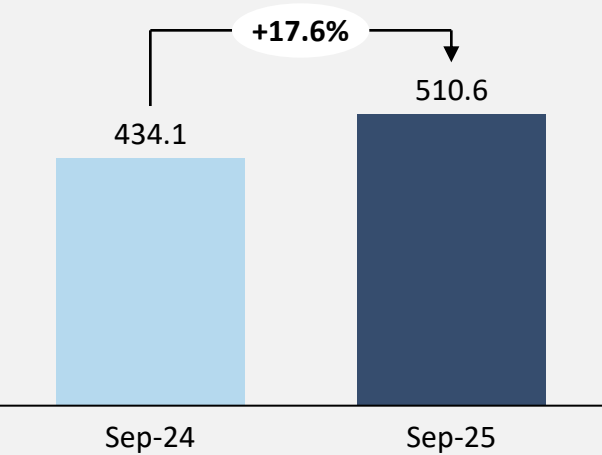


Balance Sheet | Sep 2025

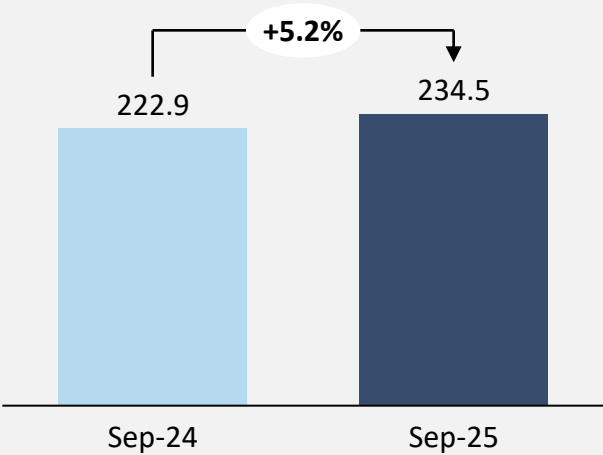
KD Million



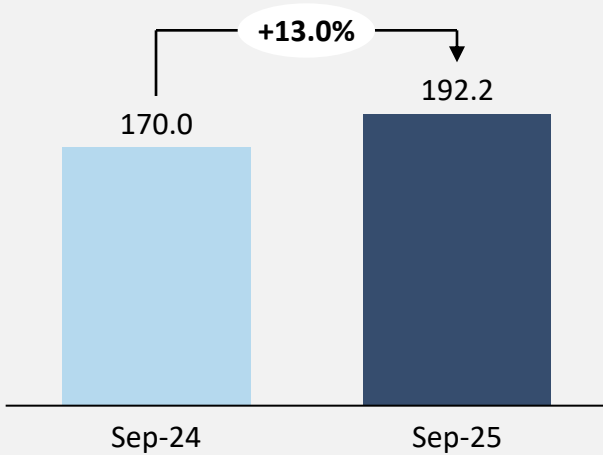
Total Assets



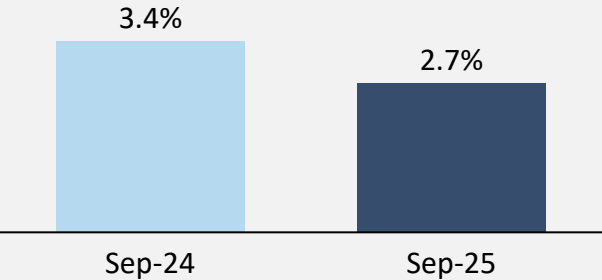
Total Debt



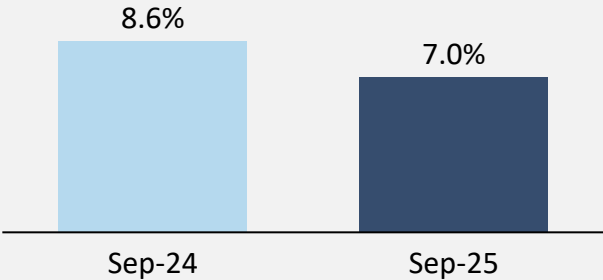
Total Equity



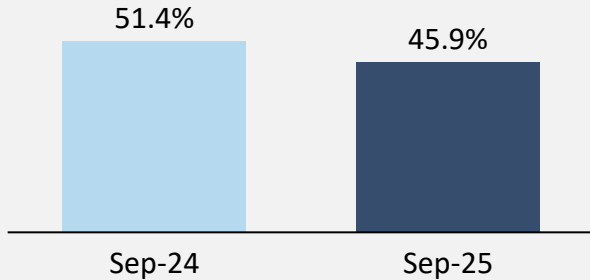
Return on Assets¹



Return on Equity¹



Debt to Assets



¹Net profit annualized

Financial Snapshot

Financial Data		9M 2025	9M 2024	% change
IS	Revenue	28,184,944	24,792,665	14%
	Operating Expenses	(9,166,501)	(6,856,931)	34%
	Gross Income	19,018,443	17,935,734	6%
	Gross Income Margin	67.5%	72.3%	
	EBITDA	26,317,826	23,202,446	13%
	Finance Cost	(9,279,451)	(9,950,761)	-7%
	Net Income	10,131,870	11,021,662	-8%
	Net Income Margin	35.9%	44.5%	
	EPS (Fils)	9.75	10.70	-9%
BS	Current Assets	141,212,461	92,354,860	53%
	TOTAL ASSETS	510,609,042	434,082,548	18%
	Current Liabilities	52,405,623	52,849,271	-1%
	TOTAL LIABILITIES	294,911,473	250,828,817	17.6%
	TOTAL DEBT	234,495,927	222,924,451	5%
	Share Capital	106,445,938	100,420,696	6%
	Owners Equity	192,151,251	170,016,687	13%

Business Updates

Real Estate Portfolio Kuwait

Solid performance with high occupancy rates across key properties

- Sabhan Labor Housing Project reached 80% completion and remains on track for delivery in the beginning of 2026.
- Launched leasing activity for 41 retail units at the Riggae Commercial Complex, enhancing the utility of our local assets.

Projects under development

Sabhan (BOT)
Sabhan, Kuwait

Q1 2026
Completion

40,000
sqm

- 16 INTEGRATED RESIDENTIAL COMPLEXES TO ACCOMODATES 3,000 WORKERS
- 2 COMMERCIAL COMPLEXES
- ADMINISTRATIVE AND GOVERNMENT BUILDINGS
- RECREATIONAL FACILITIES
- 20 YEAR CONTRACT PERIOD

Real Estate Portfolio UAE

Projects under development

Domus 5
Dubai Production City

Q1 2026
Completion

552
Modules

- PART OF THE 5 BUILDING STAFF HOUSING PROJECT
- 102 UNITS (500 MODULES) PER BUILDING
- LOCATED WITHIN CLOSE PROXIMITY TO SEVERAL OF DUBAI'S MAJOR TOURISM HUBS

Strong market in the leasing and hospitality sector

- Domus 1 to 4 fully leased and operational. Domus 5 construction reached 62.5%.
- Committed AED 100 million as a strategic investor in the newly launched **Domus Real Estate Fund** to capitalize on the strong demand.
- TH8 on Palm Jumeirah in Dubai continued its strong performance, with higher occupancy levels and improved operating returns y-o-y

Real Estate Portfolio UAE

Projects under development

Al Tay Hills
Sharjah -UAE

2028
Completion

1,100
Villas/Townhouses

- DESIGN APPROVED & MAJORITY OF PERMITTING OBTAINED
- LAUNCHED IN JAN 2025
- LOCATED IN THE EMIRATE OF SHARJAH WITH CLOSE PROXIMITY TO DUBAI
- SPANS AN AREA OF 552,486 SQUARE METERS OF LAND

AlTay Hills: Redefining Sustainable Living in the Emirate of Sharjah

- Unique investment opportunity in the vibrant real estate market, offering a blend of comfort, prime location, and lifestyle amenities that set it apart from other projects
- First and second phase sold out and signed AED 2.1 billion in sales deals during the first week.

Real Estate Portfolio USA

Projects under development

501 First Residences
Miami

Q4 2025
Completion

476
Units

- 40-STORY TOWER OFFERING CONDOMINIUM RESIDENCES
- LOCATED IN DOWNTOWN MIAMI

Solid Performance across our investments in the US

- 501 Residences in Miami reached 96% completion as of the end of Sep 2025
- The project has seen strong demand, positioning it as a landmark addition to AQARAT's U.S. portfolio
- Solid performance from BRCM investment, with the platform now building its pipeline for SFR expansion in Florida and additional markets.

Aqarat Key Assets Portfolio

KUWAIT



Souk Al-Kuwait & Souk Al-Kabir

The first BOT ever in existence in Kuwait, Souk Al-Kuwait, was conceived of and developed by AQARAT more than four decades ago. The two properties feature commercial and car parking building located in the busy area of the Kuwait Stock Exchange and the banking center of Kuwait City. The buildings have three main components – a multi level car park, offices and retail.



Pearl Marzouq

Located along the green lawn and promenade of the Scientific Center overlooking the sea. The property enjoys a serene location, secluded from the noise of the city. The luxurious apartments are designed to maximize natural daylight. Wide, sweeping spaces offer a sense of freedom and sanctuary from the world outside. Three apartment types, each uniquely laid out to cater to the clients needs in modern living.

KUWAIT



Hotel Keys	194
Plot Size	13,075 sqm

Arabella Beach Hotel and Complex

Located adjacent to The Palms and SAS hotels on the Al-Bidaa coast strip, Arabella features over an area of 13,000 square meters with 25 indoor/outdoor units to serve as restaurants, cafes and more. Currently the property includes a prestigious five-star Vignette Collection Hotel with a state-of-the-art gym and beach club offering a sophisticated and upscale environment for members.



Hotel Rooms	90
Plot Size	6,000 sqm

Al Riggae Hotel and Complex

AQARAT's development team delivered the new project, a 2-star hotel, Riggae Tower hotel, consisting of 90 units targeted for individuals that seek long stays. The project also consists of a commercial area that was recently renovated. Previously it was the Ministry Justice Complex encompassing a total area of 20,000 square meters. The project location provides easy access to Kuwait's main transportation arteries allowing for efficient transport of staff to their respective employment locations.

AQARAT Key Properties

KUWAIT



Units	140
Plot Size	9,026 sqm

Pearl Marzouq



Units	185
Plot Size	6,000 sqm

Block 107, Riggae



Units	151
Plot Size	4,000 sqm

84-87, Riggae



Units	187
Plot Size	3,227 sqm

Ibn Khaldoun



Units	69
Plot Size	897 sqm

AlMaseel



Units	113
Plot Size	3,554 sqm

Pearl AlFintas

AQARAT Key Properties

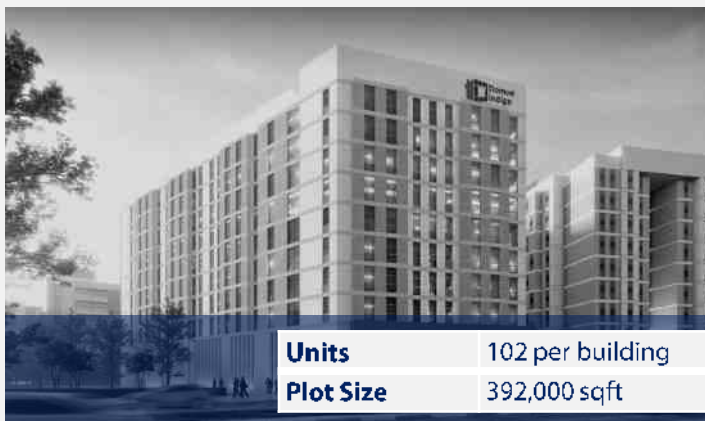
UAE



Villas	1,100
Plot Size	6 million sqft

Al-Tay Hills - Sharjah

Al-Tay Hills is AQARAT’s largest residential development in its history- a AED 3.5 billion master community in Sharjah spanning more than six million sq. ft. The project features over 1,100 villas and townhouses integrated with a 2.5 km green river, landscaped parks, trails, and retail amenities. Designed to blend modern living with Emirati heritage, phased handovers begin in Q1 2028.



Units	102 per building
Plot Size	392,000 sqft

Domus Staff Housing

Domus is a purpose-built staff housing community strategically located within 25 minutes of Dubai’s key tourism and hospitality zones. Designed to serve the accommodation needs of leading hotel groups and service providers, the project currently houses over 7,000 hospitality staff across multiple employment levels. Domus fosters a community-oriented environment across five residential buildings.

AQARAT Key Properties

UAE



Th8 Palm Dubai Beach Resort

Th8 is a Vignette Collection Hotel by IHG, inspired by Miami’s cool, chic lifestyle. Located on the iconic Palm Jumeirah, the development features light, open architecture and modern finishes across 110 luxury residences and a 162-key hotel apartment complex.




Fairmont Hotel , The Palm

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

USA



Hotel Keys	213
Yotel Pads	233

Yotel Miami

The Project consists of a 48- story LEED Silver building containing 213 hotel rooms and approximately 233 YotelPAD condominium residence. Both the YOTEL Miami Hotel and the YotelPAD Condominium Residence are accessed at ground level through separate lobbies and elevator banks. The building will include three passenger elevators serving the hotel, two passenger elevators serving the condominium residences , and two service elevators.



Rooms	713
Floors	27

Yotel New York

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

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(AQARAT)**

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