



# SALHIA الصالحية

Date: 18/11/2025

Ref.: Ib/39/2025

التاريخ: 2025/11/18

الإشارة: إب/39/2025

To: Boursa Kuwait Co.

Dear Sirs,

السادة/ شركة بورصة الكويت المحترمين

تحية طيبة وبعد،

**Subject: Analyst/Investors Conference transcript for the Third quarter of the year 2025**

الموضوع: محضر مؤتمر المحللين/ المستثمرين  
لـلرّبع الثالث 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 Third quarter of the year 2025, which conducted on Thursday, 13/11/2025.

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 الربع الثالث من العام 2025، والمنعقد يوم الخميس الموافق 2025/11/13.

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><b>Salhia Real Estate Company</b></p> <p><b>Earnings Call Transcript</b></p> <p><b>Q3 2025</b></p> <p><b>Thursday, Nov 13, 2025</b></p>	<p>شركة الصالحية العقارية</p> <p>محضر مؤتمر المحللين</p> <p>الربع الثالث 2025</p> <p>الخميس الموافق 13 نوفمبر 2025</p>
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Transcript

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Salhia Real Estate Company Q3 2025 earnings call and webcast

Thursday, 13 November 2025

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**Hussein Fares**

Good morning and good afternoon everyone and thank you for joining us today. This is Hussein Fares from Arqaam Capital and I am pleased to welcome you to Salhia Real Estate Company's third quarter and nine months 2025 earnings webcast. I am joined today by Mr. Mohammed Al Musaibeeh, Mr. Abul-Yazid El-Adly, and Mr. Fahad Al Shaya representing Salhia's management team.

Please note that if you wish to ask a question during the presentation, kindly type them in the presentation, kindly type them in the chat box and send them directly to Arqaam Capital. Without further ado, I will now hand over the call to Salhia's management team. Over to you, Fahad.

**Fahad Al Shaya**

Good afternoon everyone and welcome to Salhia Real Estate's third quarter 2025 earnings call. My name is Fahad AlShaya and today I will 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](http://salhia.com) under the investor relations section. Please revert to this page in the presentation for the full disclaimer.

Quarterly net profit stands at KD 3.83mn, supported by a 5% 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 96% reflecting sustained tenant confidence and demand.

Al-Sahab Tower continues to perform strongly with 93% occupancy, attracting a diverse portfolio of leading local international tenants. Salhia Complex comprises three distinguished components, a luxury mall, a Sahab Tower and a five-star business hotel, all strategically 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, creating a more welcoming and vibrant experience. We remain committed to strengthening Salhia's position as Kuwait's premier destination for luxury shopping and businesses, while continuing enhancing the experience for visitors and tenants and partners alike.

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.

In more recent news, I'm proud to announce the successful reopening of the JW Marriott Hotel, a landmark property that has redefined luxury and business hospitality in the heart of Kuwait City. JW Marriott, a recognized five-star business hotel, has officially reopened to the public on November 6<sup>th</sup>, 2025, following comprehensive renovations to both the hotel and the adjoining Salhia complex. The fully refurbished property now features 14 floors, 188 designed rooms and two signature restaurants, offering a renewed sense of luxury and sophistication in the heart of Kuwait City's business district. This soft opening marks the beginning of a new chapter for JW Marriott, reinforcing its position as a landmark destination for business and leisure travellers alike.

With expanded ground-floor spaces and enhanced public plaza and the 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.

Arraya Complex continues to perform strongly across its key components, with the mall maintaining a strong 92% occupancy rate and the Arraya Tower reaching impressive 98% occupancy. Strategically located in one of Kuwait City's busiest streets, Arraya Complex features a vibrant shopping mall, a 25-story commercial tower and 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. The 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, a distinguished four-star business hotel offering 264 rooms, three dining venues, six fully equipped banquet halls and a dedicated business center. The hotel continues to perform well, with rent power increasing by 6% compared to the same period last year.

Moving on to Assima, 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 residence managed by Marriott International. Spanning a built-up area of 180,000 square meters, Assima Mall offers a 72,000 square meter 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 continuing 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.

Complementing the complex is its residential hospitality component, the Marriott Executive Apartments. Managed by Marriott International, spans 11 floors with scenic views overlooking Assima Mall. The property sets a new benchmark in upscale accommodation designed to cater both business and leisure travellers. It offers flexible living options for short-term and long-term stays, combining the comforts of home with the services provided 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 51% 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 secured an exclusive license from National Geographic to develop Kuwait City's first family entertainment center under the renowned 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.

As I highlighted in previous conferences, Salhia acquired the prime 9,284 square meter plot of land adjacent to Salhia Complex in 2024. The acquisition, divided into four distinct plots, reflects 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 disclosed to the public on the 30th of October 2024. Moreover, we're in the process of finalizing the sale of the second plot, where an initial deposit has been made and disclosed on the 19th of January 2025. I will share further updates as development progresses.

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 in Cambridge, each contributing uniquely to urban reaggregation and community development.

Beorma Quarter, a wholly owned subsidiary of Salhia Real Estate, began construction on phase two in August of 2023. Situated in one of Birmingham's busiest streets, the development includes a 30-storey tower featuring 14,000 square meters of commercial office space and 125 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. Construction is well underway, with significant progress achieved on phase two and full completion anticipated by Q3 of 2026. We are proud to announce the structural completion of the tower, marking a significant milestone in the project's development.

To ensure effective marketing and sales of the residential units, we have appointed Fleet Milne as Salhia's executive representative for our residential area. Fleet Milne will manage the sale of 124 apartments, leveraging their expertise to reach targeted buyers and maximize market exposure.

As for the commercial area, we have appointed Cushman and Wakefield to manage the leasing of the commercial spaces, more specifically the office areas, covering 132,000 square foot over 11 floors of grade A office space. I will share further updates in the coming quarters as development progresses.

To gain a comprehensive understanding of the property's specifics and its progressive phases, highlighted is each phase along with the property distribution. Phase one, marked in red on the map, has been successfully completed and fully operational, fully leased to Adagio Hotel and the King's Trust. Phase two, highlighted in blue, is currently under construction and is scheduled for completion by 2026. The green highlighted area represents phase three, the final phase, which is still in the R&D stage.

However, initial plans suggest an expansion of phase three, featuring increased retail, office space and additional apartments. Here are some snapshots of phase two of the project.

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As you can see, the high-rise is completed, and the interior development is currently underway and making steady progress towards a scheduled completion in 2026.

Moving on to Lolworth Development Ltd., 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 leading tech centres facilitating storage and logistics services. The option agreement has been renewed recently, and the pre-application of the project vision has been submitted and accepted to the Cambridge Council. To gain insight into our projected timeline for ongoing projects, JW Marriott has officially opened in November of 2025, with Beorma Tower to be scheduled in Q3 of 2026.

Moving into this quarter's financials, the group recorded a net profit of KD3.83 million in Q3 of 2025, while EBITDA stood at KD21.53 million. Net profit margins have shown a decline compared to the same period last year, primarily due to the increase in depreciation expense, higher finance costs associated with Assima project and the absence of last year's extraordinary gains.

Additionally, the impact of ongoing development projects continues to influence short-term profitability as we invest in long-term growth and value creation.

Continuing with profitability indicators, the decline in return on assets and return on equity is primarily attributed to the same factors outlined earlier, including higher depreciation, increased finance costs and the absence of prior year extraordinary gains.

The consolidated top-line performance has risen year-on-year by 5%, showing an improved performance from our operational asset.

Our operating expense due to the increase in bad debt provisions by 100,000 and due to the increase in Assima's operating expenses after the period of the construction warranty ended.

Overall, operating income from our real estate properties have increased for Q3 2025. The increase in core revenue reflects our efforts to have increased occupancy, tenant mix and related revenues.

The operating expenses of our properties have increased for Q3 2025 compared to the same period last year, mainly due to the increase in bad debt from provisions and increase in Assima's operating expenses.

The operational performance from our hospitality business have increased by 26% to KD 4.77 million in comparison to the same period last year. This is on account of better ADR and RevPAR. The increase in operating expenses is primarily attributed to the executive partner's operations, which is in line with the corresponding rise in revenues. Increase in gross profit margin in our hospitality business by 56% compared to the same period last year, reflecting our improved efficiency and strong financial performance.

Group borrowings saw a slight increase in Q3 2025, primarily driven by strategic financing to support the acquisition of Anwar Al-Sabah property and continued investment in the Beorma quarter, along with the rescheduling plan of debt acquired in recent months. However, 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 Fares**

Thank you, Fahad, for the presentation. We will now take questions. If you would like to ask a question, please type it in the chat box and send them directly to our Arqaam Capital.

We'll take our first question. We noticed an increase in borrowings this quarter. Should we be concerned about higher leverage or interest expense impacting profitability? And the second question is, how do you expect these new investments like Al-Anwar Al-Sabah and Beorma to contribute to future earnings?

**Fahad Al Shaya**

Okay, answering the first question, the increase in borrowings was modest and primarily strategic directed towards the Anwar Al-Sabah acquisition. Beorma project financing and the loan rescheduling plan, while we've seen a slight uptick in finance costs, these borrowings are asset-backed and expected to generate future income streams which will offset the short-term impact on profitability. Overall, our leverage position remains well within comfortable limits, and we can continue to manage our debt profile carefully. Can you repeat the second question?

**Hussein Fares**

Of course, how do you expect these new investments like Al-Anwar Al-Sabah and Beorma to contribute to future earnings?

**Fahad Al Shaya**

Okay, both assets align with our core strategy of value creation through development and income generating real estate. The Anwar Al-Sabah property will enhance our recurring rental income while Beorma will contribute to long-term capital appreciation and diversification of our portfolio. We anticipate a positive contribution to our up-to-date and cash flow once these projects move into their operational phases.

**Hussein Fares**

Thank you, Fahad. Just a reminder, if you have any questions, kindly send a message via the chat box to Arqam Capital.

Another question, Fahad, what is the forecasted occupancy rate for Al Assima Tower in 2026 and how would that impact revenue and profitability?

**Fahad Al Shaya**

We forecast for Assima Tower in 2026 to reach 60% to 65%. That impact will obviously increase our revenues and profitability along the way and as we move on in the coming periods, I will give further updates in the annual conferences of Q1 and Q2 of 2026 with latest figures.

**Hussein Fares**

Thank you, Fahad. Another question regarding the occupancy rates for hotels in Kuwait. Do you expect profitability increase from these properties going forward, especially with the opening of JW Marriott?

**Fahad Al Shaya**

Yes, we're optimistic about the hospitality segment's performance going forward. The reopening of JW Marriott marks a significant milestone that strengthens our hospitality portfolio, and we expect a positive contribution to both revenue and brand visibility. With a refreshed product offering and enhanced guest experience, we anticipate a steady increase in occupancy and profitability over the coming periods.

**Hussein Fares**

Thank you, Fahad. Just a reminder, if you have any questions, kindly send a message via the chat box to our Arqaam Capital.

It appears that there are no further questions, and we have addressed all the inquiries in the chat box. Thank you for joining the call today. I will now hand it back to Salhia's management team for any closing remarks.

**Fahad Al Shaya**

Thank you for your time and I'd like to mention that if you have any questions, kindly share them in the following email, [ir@salhia.com](mailto:ir@salhia.com). Thank you all again and have a great day.

**SALHIA REAL ESTATE CO.**

# **Q3-2025 Results Presentation**

Period Ended 30 - September - 25

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SALHIA



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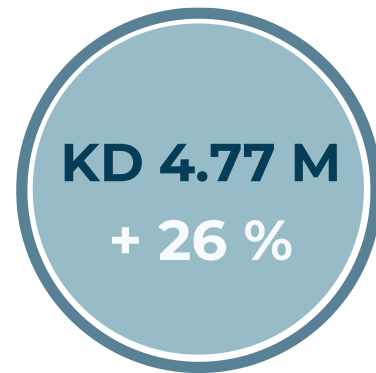
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# Performance Highlights – Q3 2025



**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 and achieving its goals.
- Strong focus on efficiently executing projects currently in development.
- Continued commitment to delivering value to Salhia's shareholders.



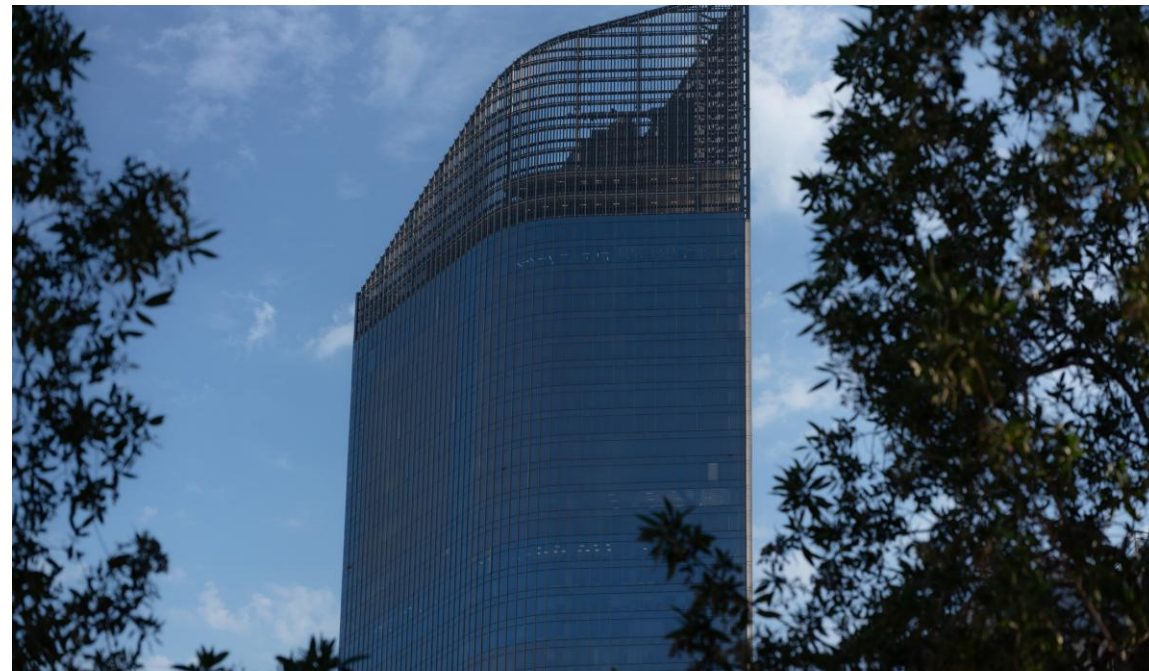
**SALHIA**

# 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



# LOCAL INVESTMENTS



# SALHIA

92,375  
SQM

Built Up  
Area

56,775  
SQM

Gross Leasable  
Area



96%

Q3 - 2025 Office  
Occupancy

98%

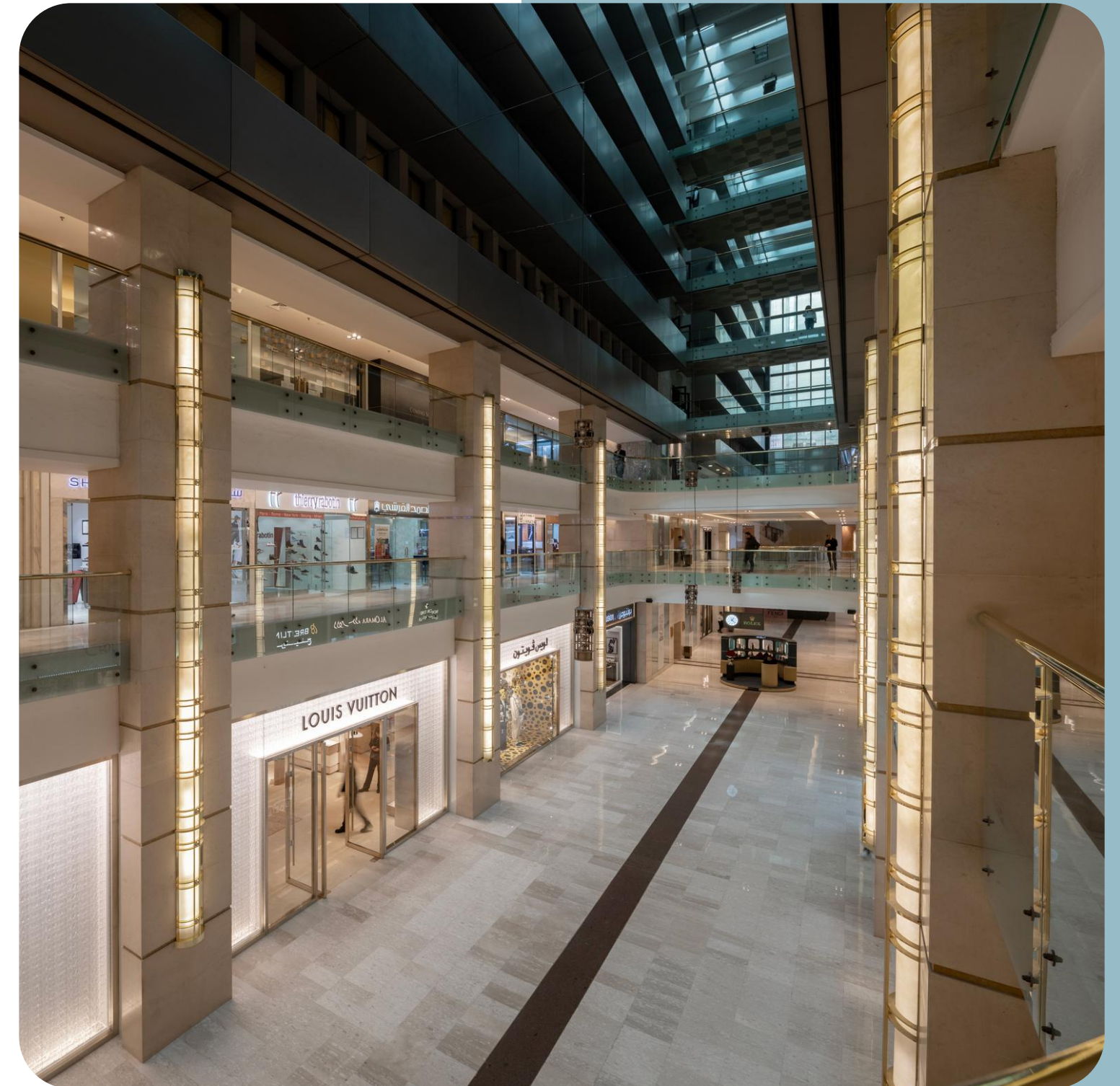
Q3 - 2025 Store  
Occupancy

## 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.
- 93% 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

**188**

Number of  
Rooms

**Nov -**  
**2025**

Expected  
Opening

**2**

Number of  
Restaurants



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# JW MARRIOT

- 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



98%

Q3 - 2025 Office  
Occupancy

92%

Q3 - 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

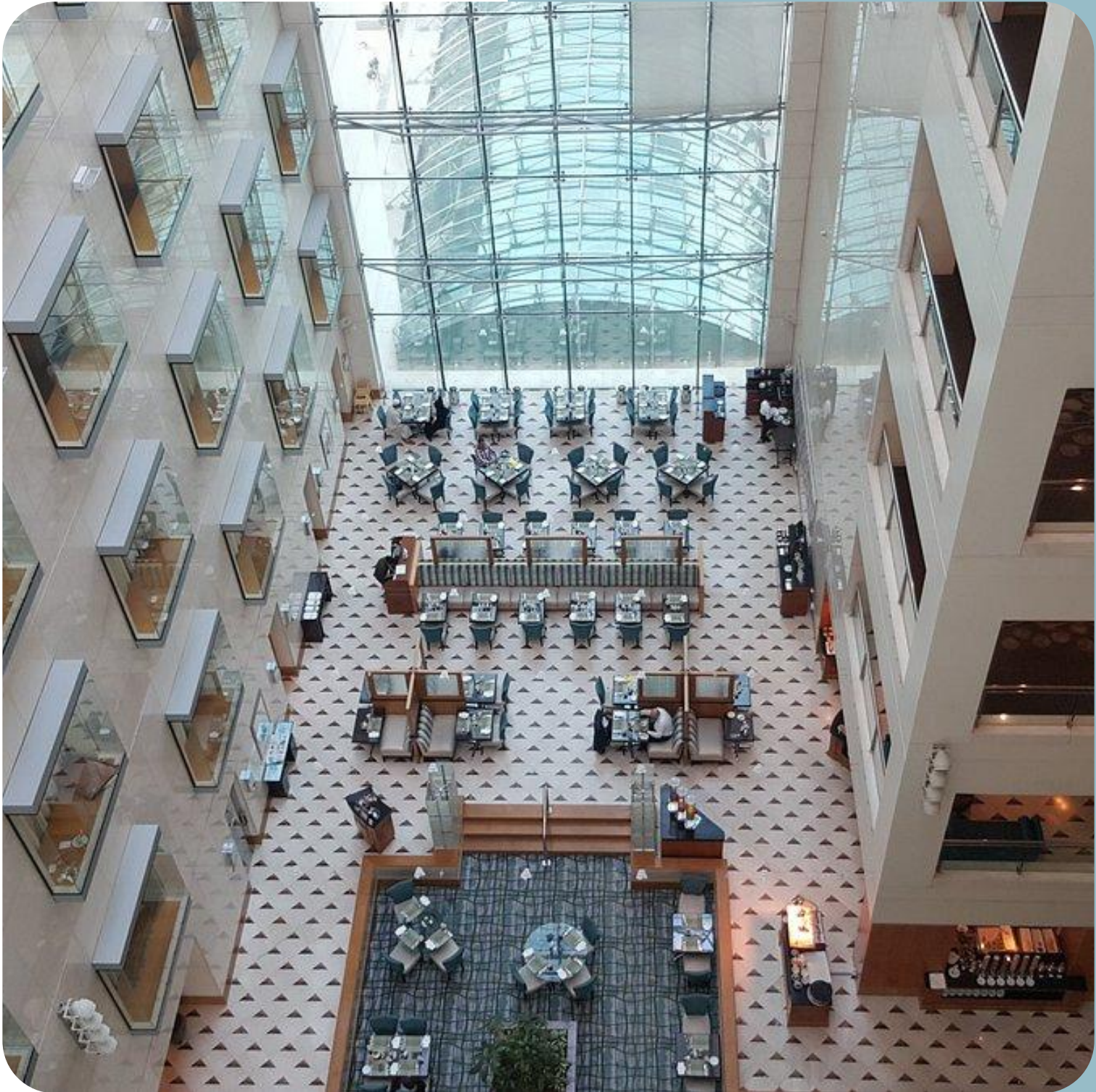


# MARRIOT COURTYARD

- 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%

Q3 - 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 Q3 - 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%

Q3 -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

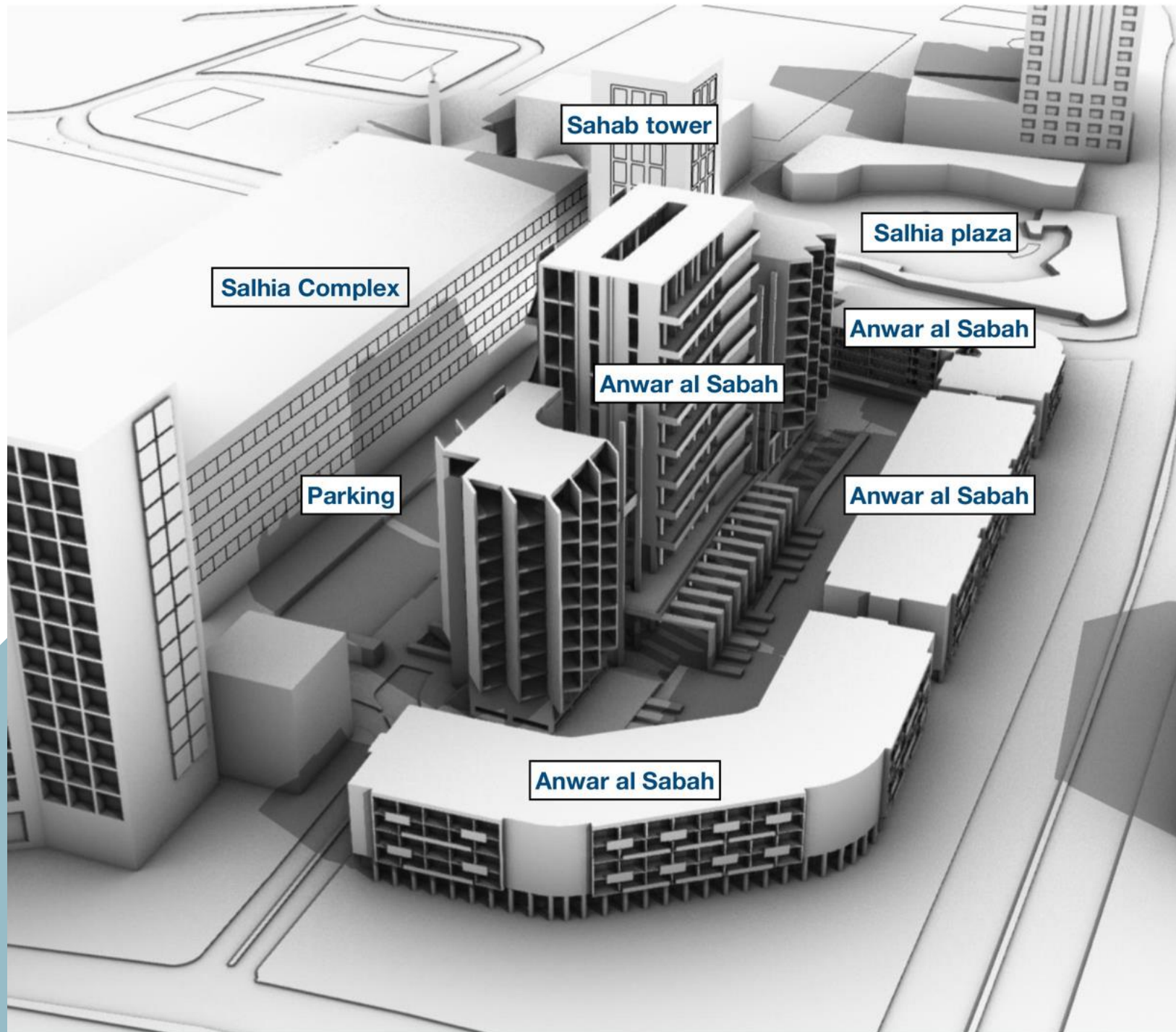
Number of  
Attractions

KD  
360,336

Q3-2025  
Revenue



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



# FOREIGN INVESTMENTS



SALHIA

# FOREIGN INVESTMENT



## BEORMA QUARTER, BIRMINGHAM

(Salhia International Birmingham Limited)

- Phase 1 – Adagio Hotel & King's Trust
- Phase 2 – Commercial Offices & Residential Apartments



## 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.
- Highest residential tower in Birmingham.
- 100% Owned Subsidiary.

8,268  
M2

Plot Area

35,000  
SQM

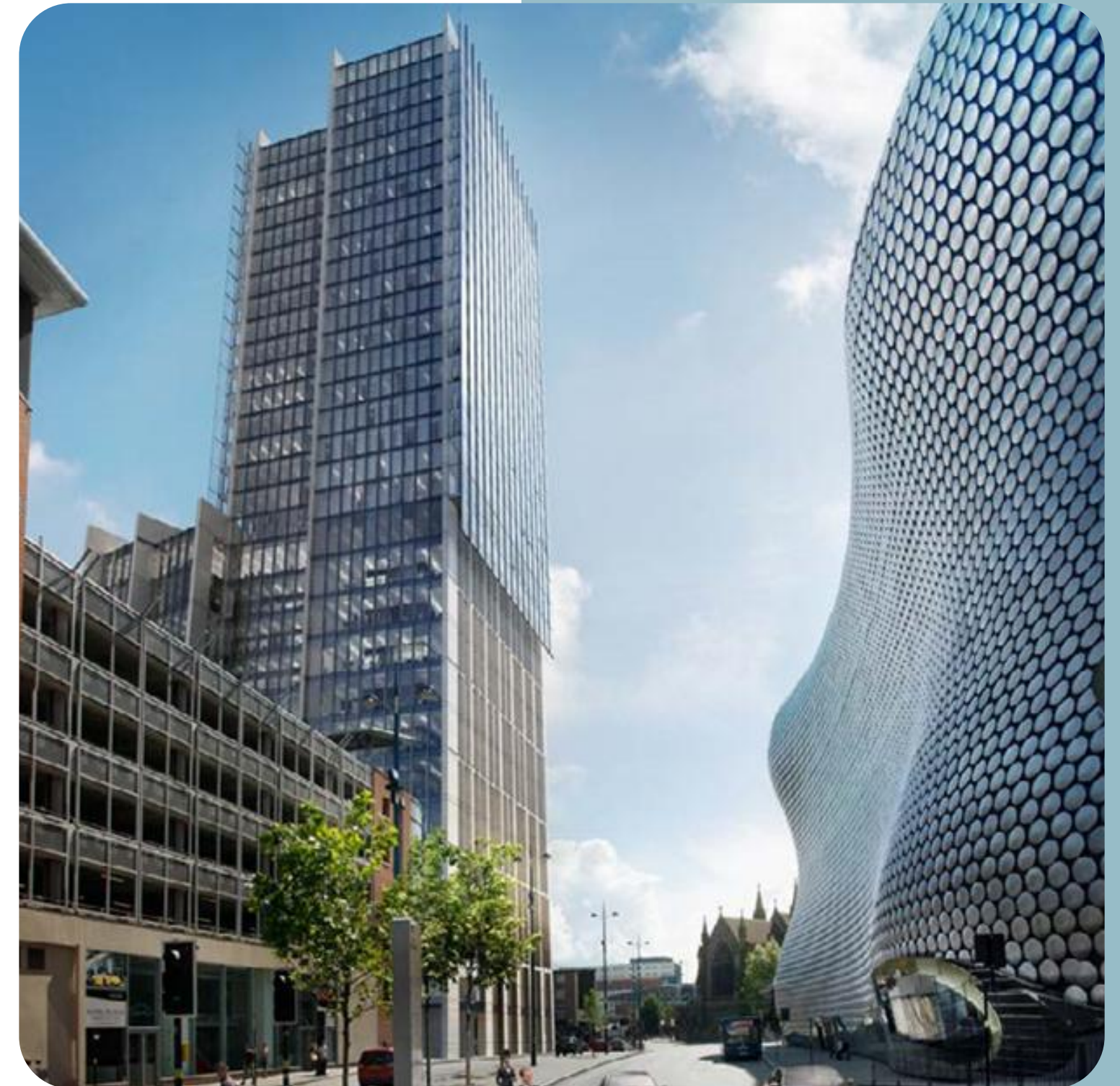
Phase 2 - Built  
Up Area

Q3-  
2026

Phase 2  
Expected  
Completion

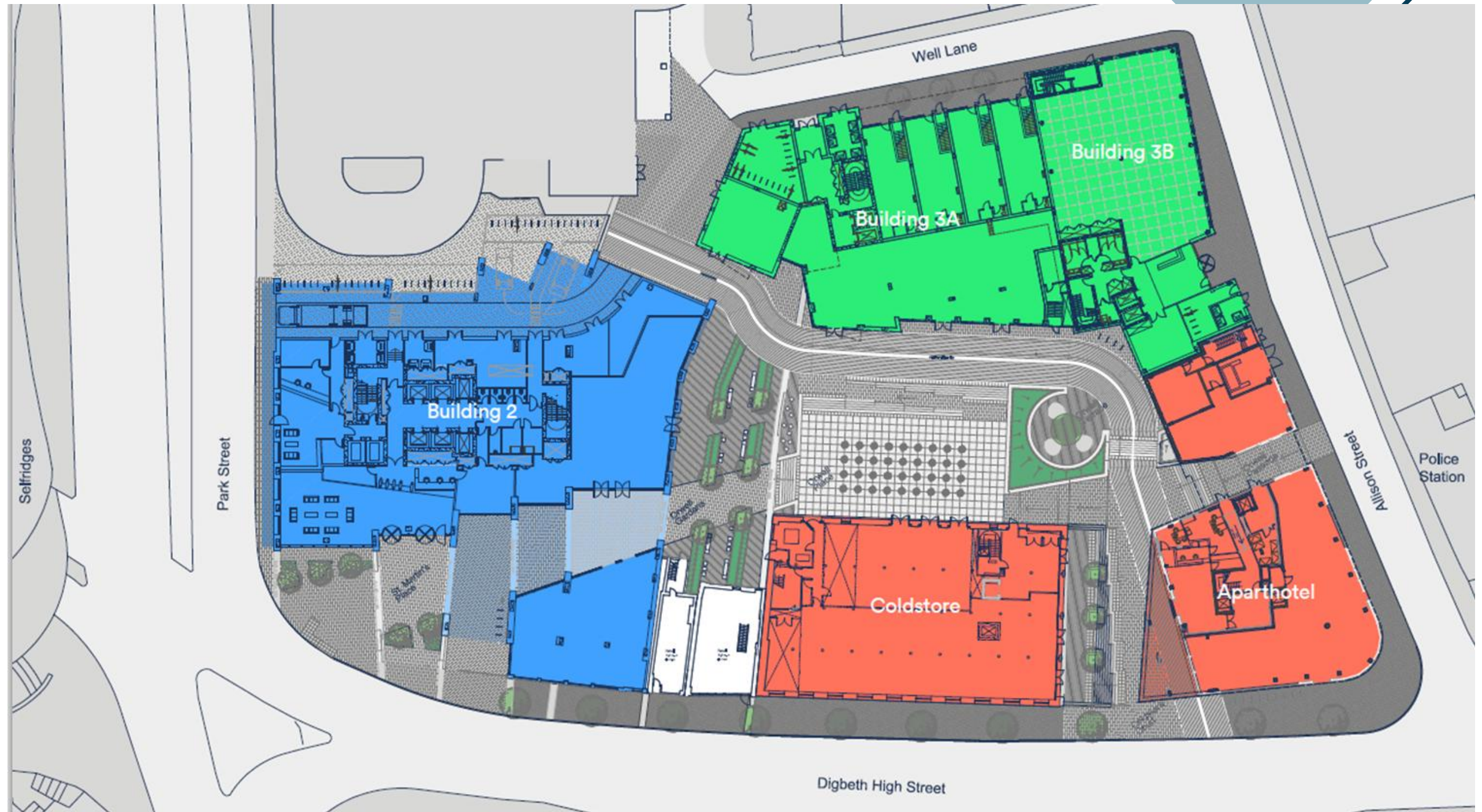
124

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



SALHIA

# PROGRESS SNAPSHOT'S

Beorma Quarter - Q3 - 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 designed for the development of a leading technology center, facilitating storage and logistics services across a built-up area of 220,000 meters.

> 1 M  
SQM

Land Area

220,000  
M<sup>2</sup>

Built Up  
Area

UK

Location

2018

Established



# EST. PROJECTS TIMELINE UNDER DEVELOPMENT

2025 - 2030

**Nov - 2025**

JW Marriot  
(Kuwait)

**Q3 - 2026**

Beorma Tower &  
Residency  
(Birmingham, UK)

**Salhia Extension**

Kuwait

\*Projects' timings could change from the provided estimation.



SALHIA



**Q3 - 2025**



**FINANCIAL HIGHLIGHTS**

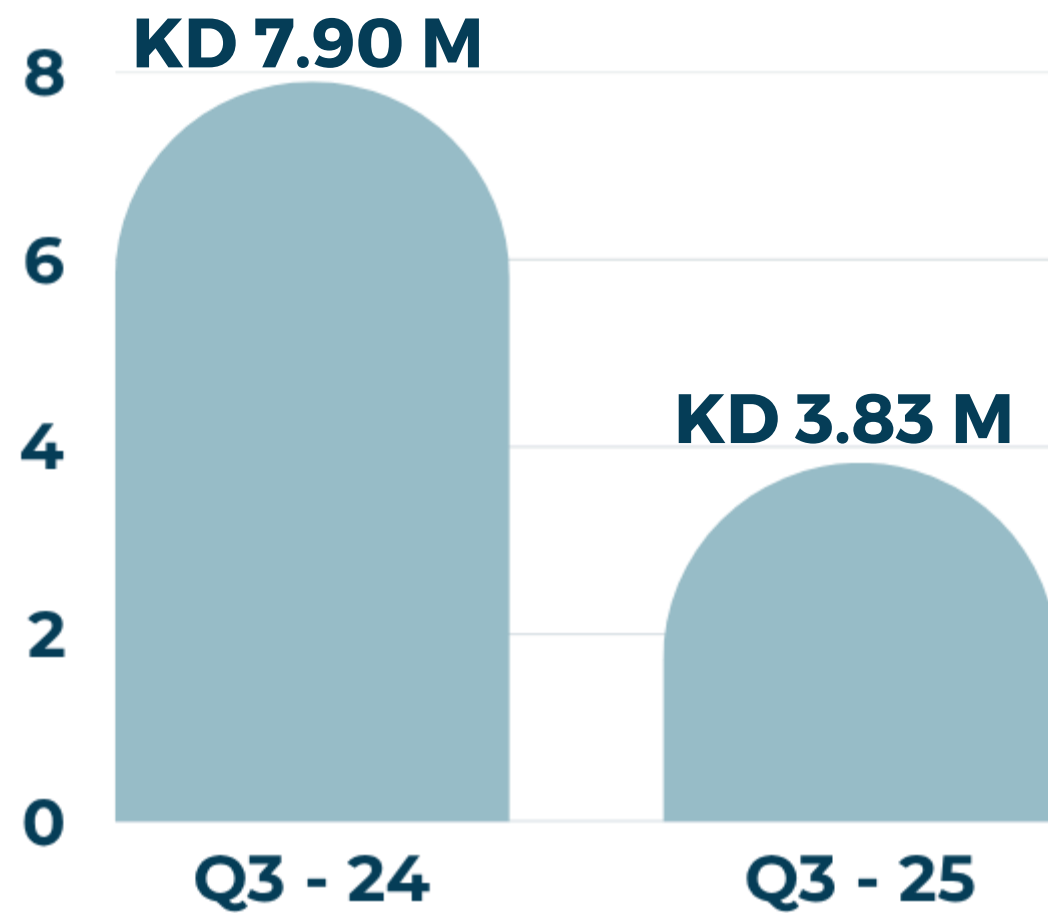
**30TH SEPTEMBER 2025**



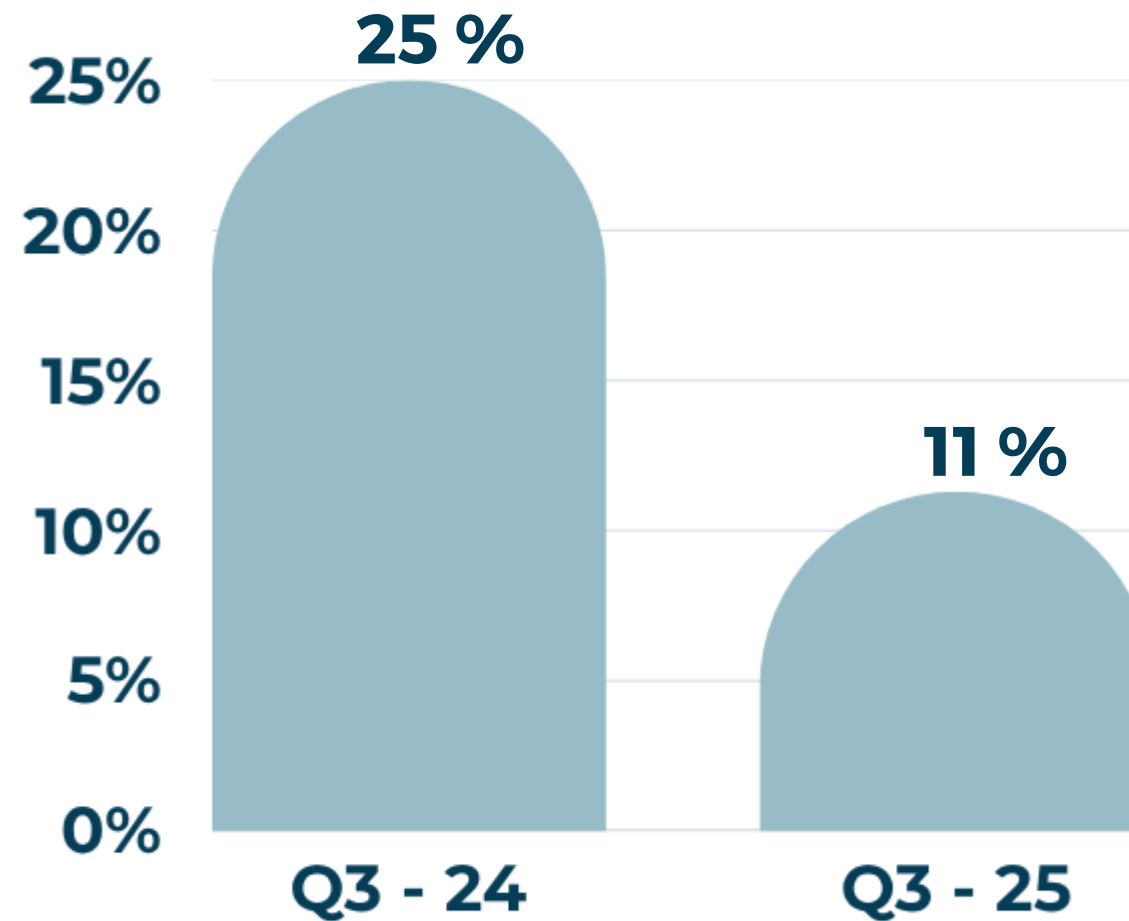
**SALHIA**

# Profitability Indicators - Group

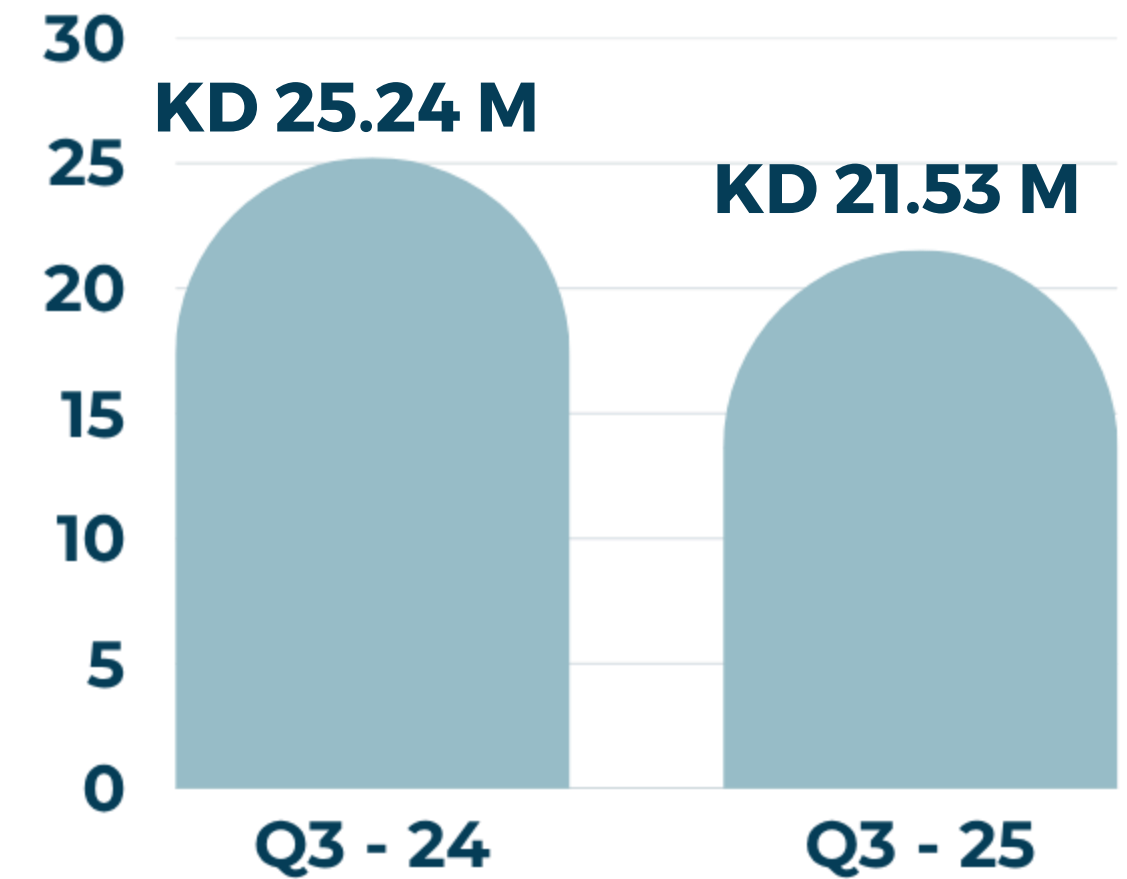
## Net Profit KD



## Net Profit Margin %

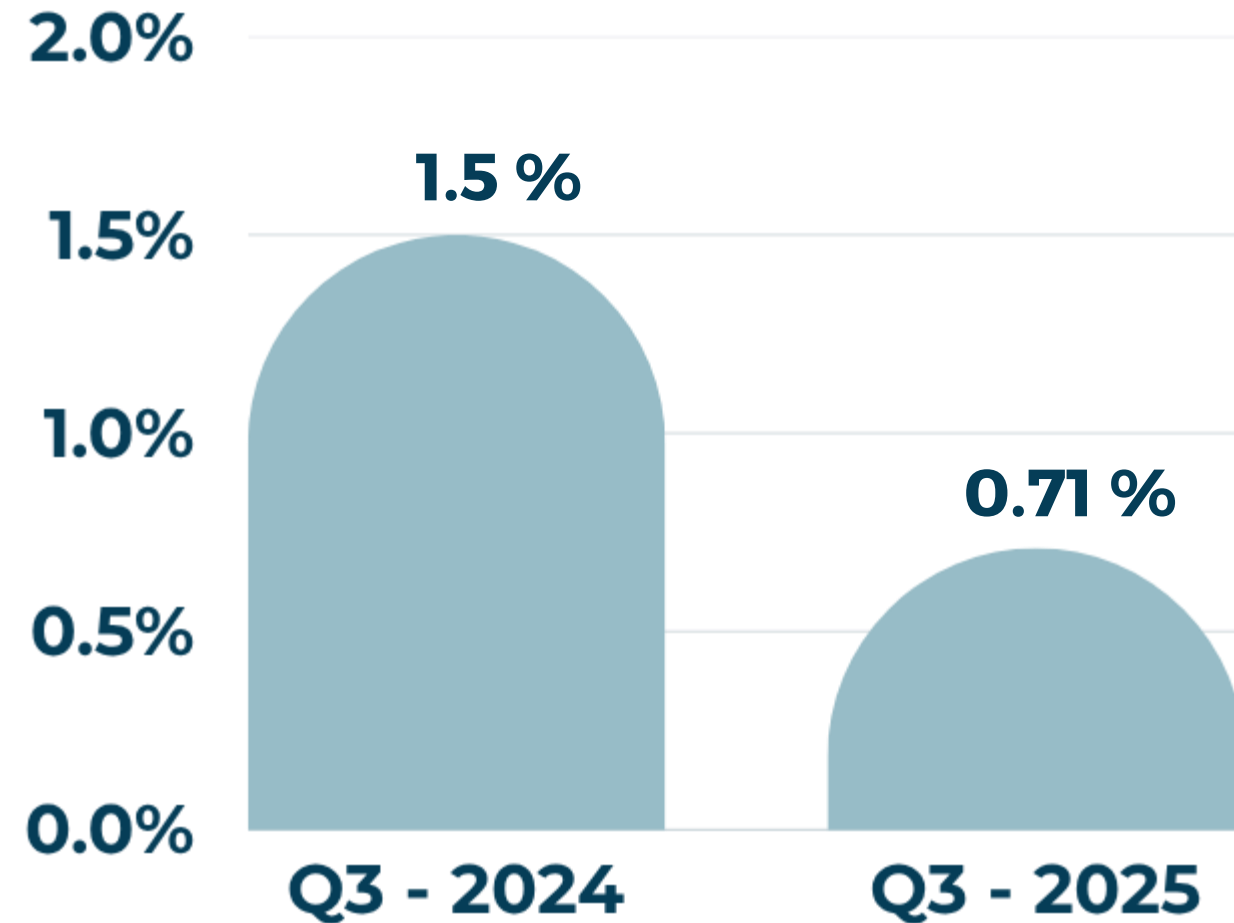


## EBITDA KD

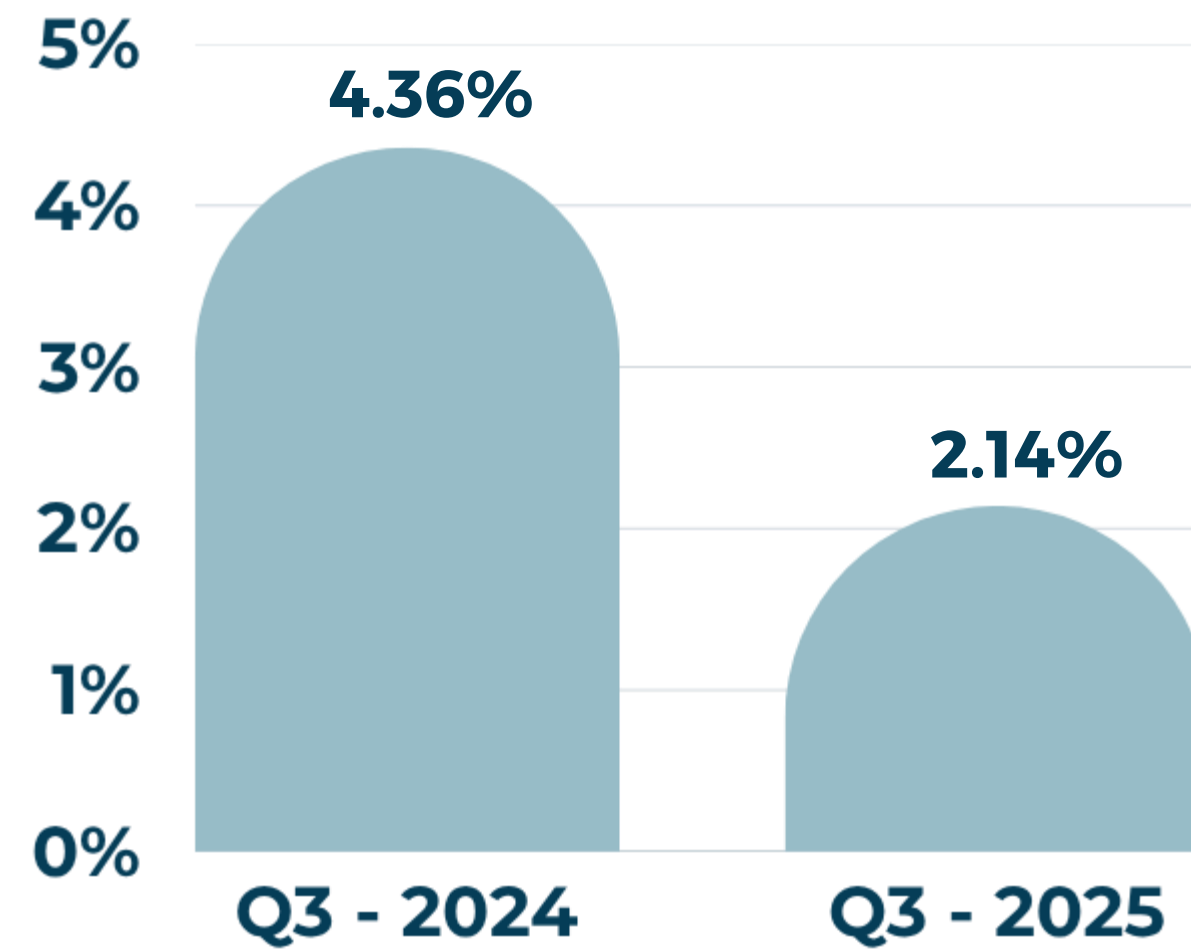


# Profitability Indicators - Group (Continued)

## Return on Assets %

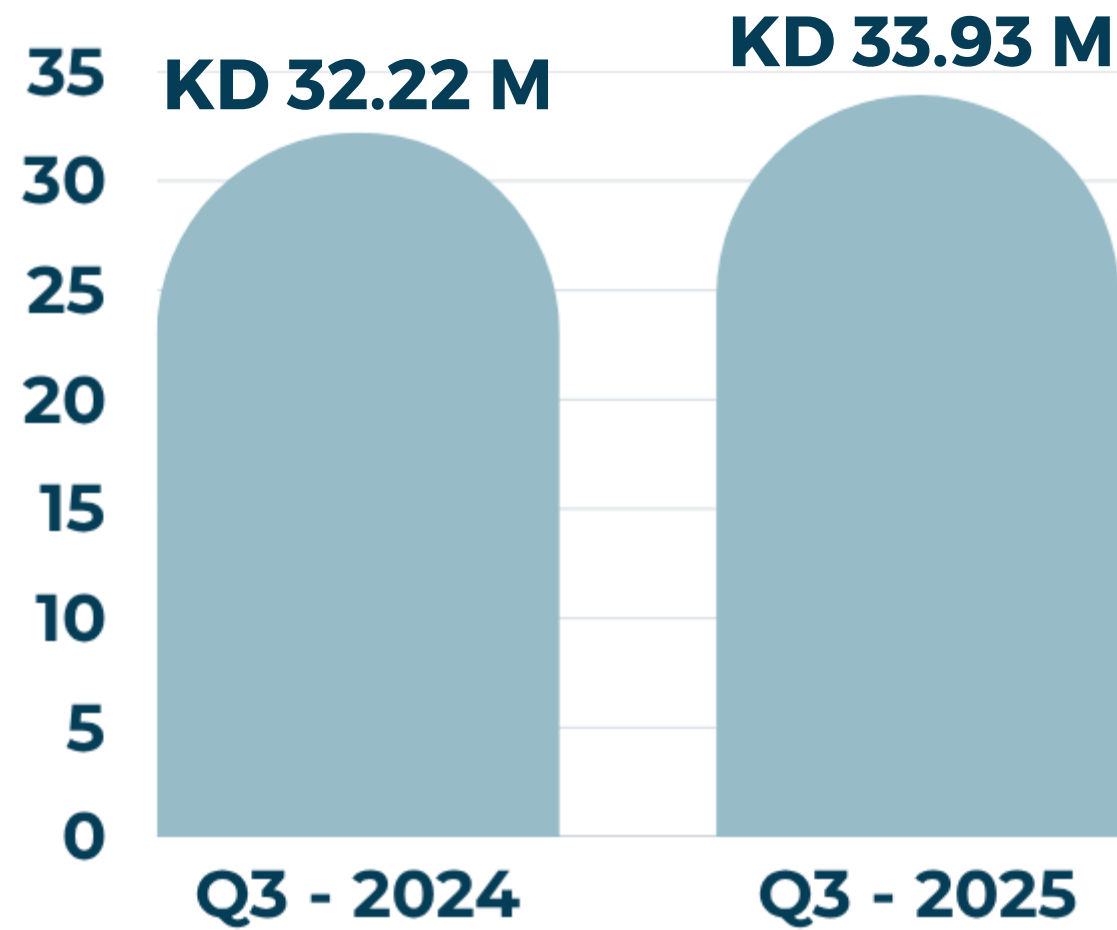


## Return on Equity %

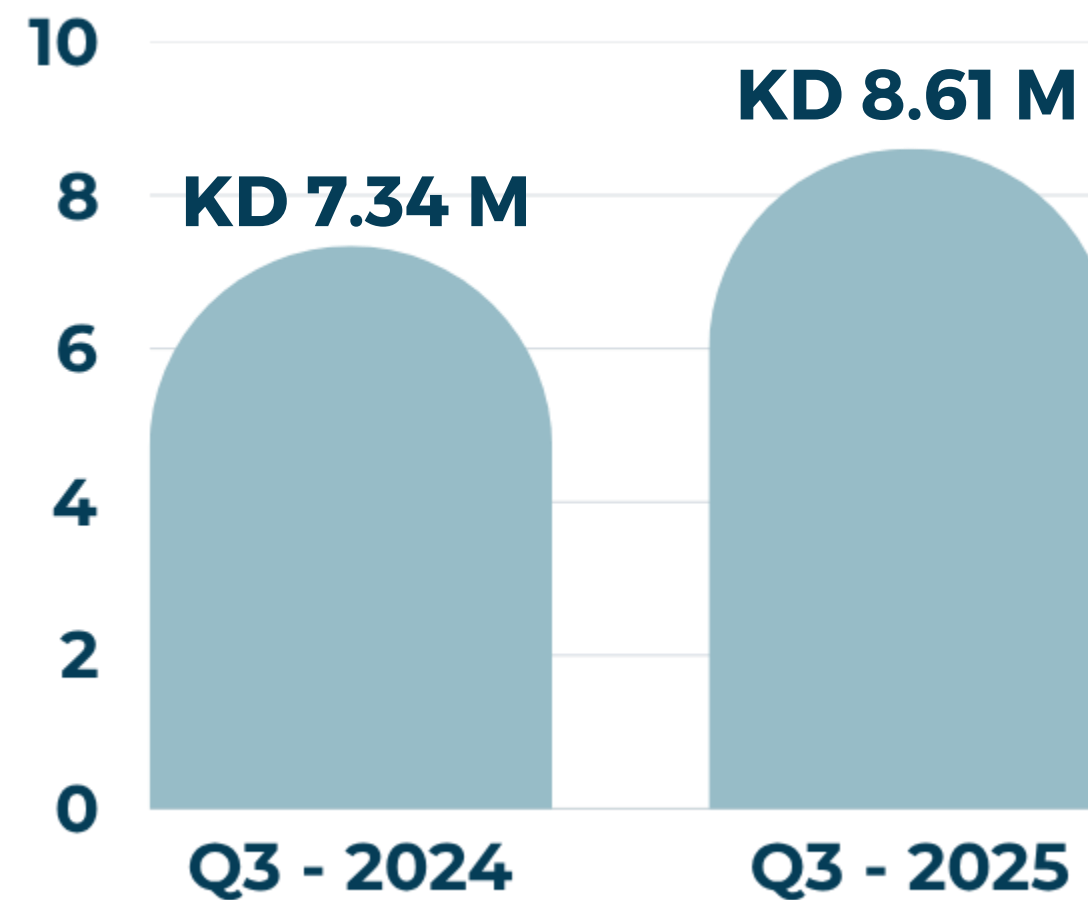


# Performance Ratios - The Group

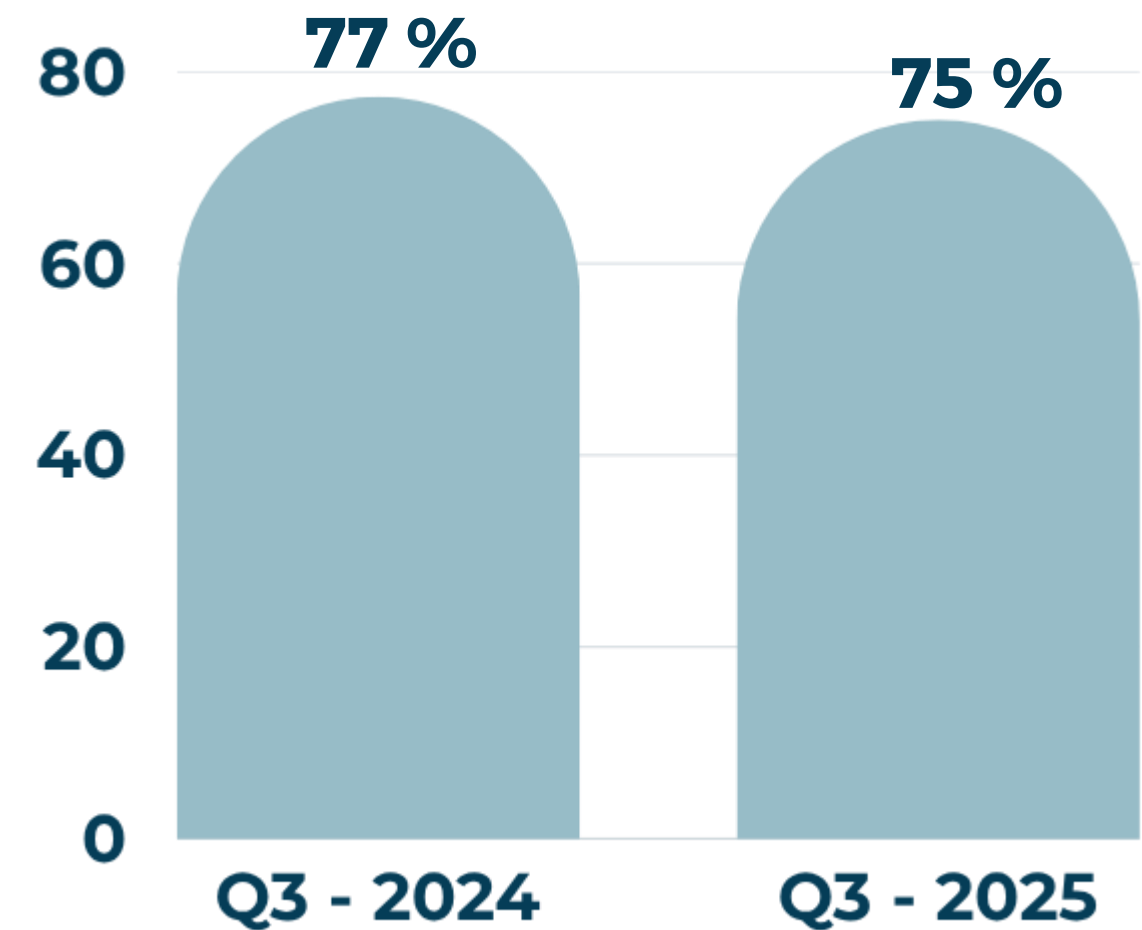
## Revenue KD



## Operating Expense KD

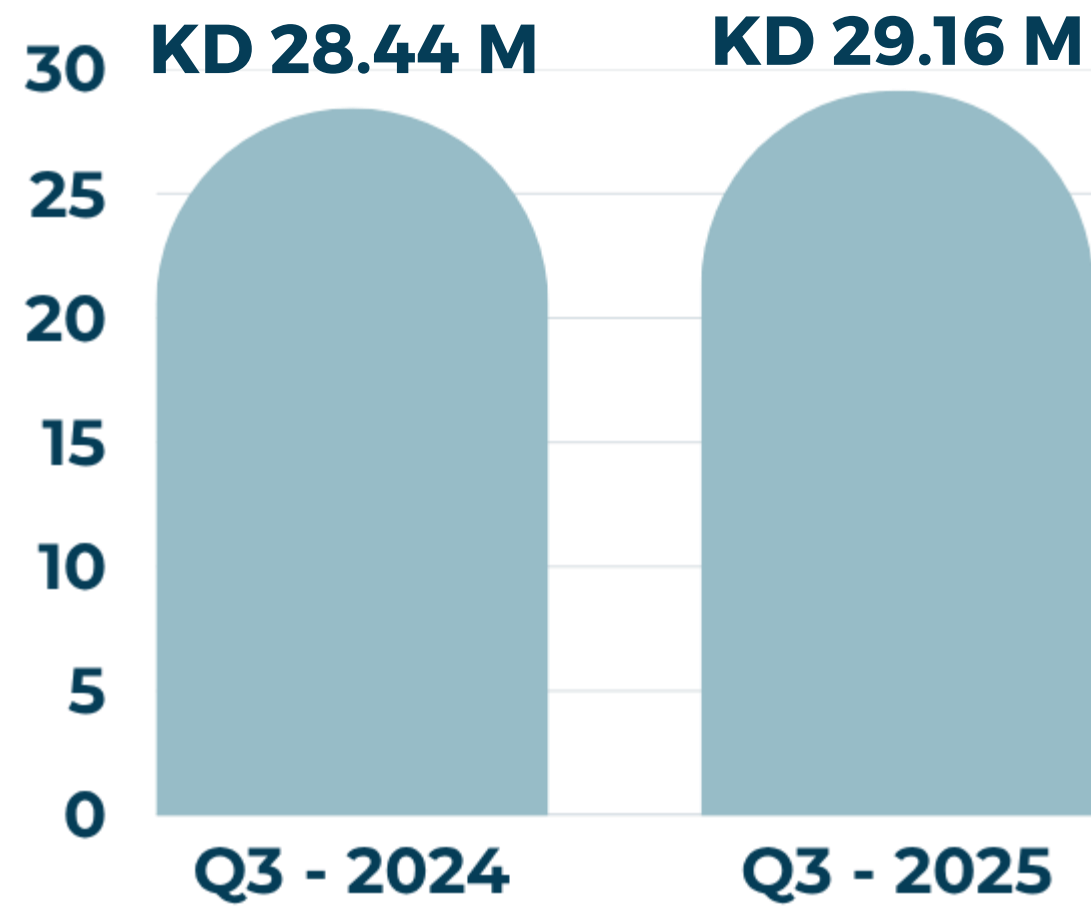


## Gross Profit Margin %

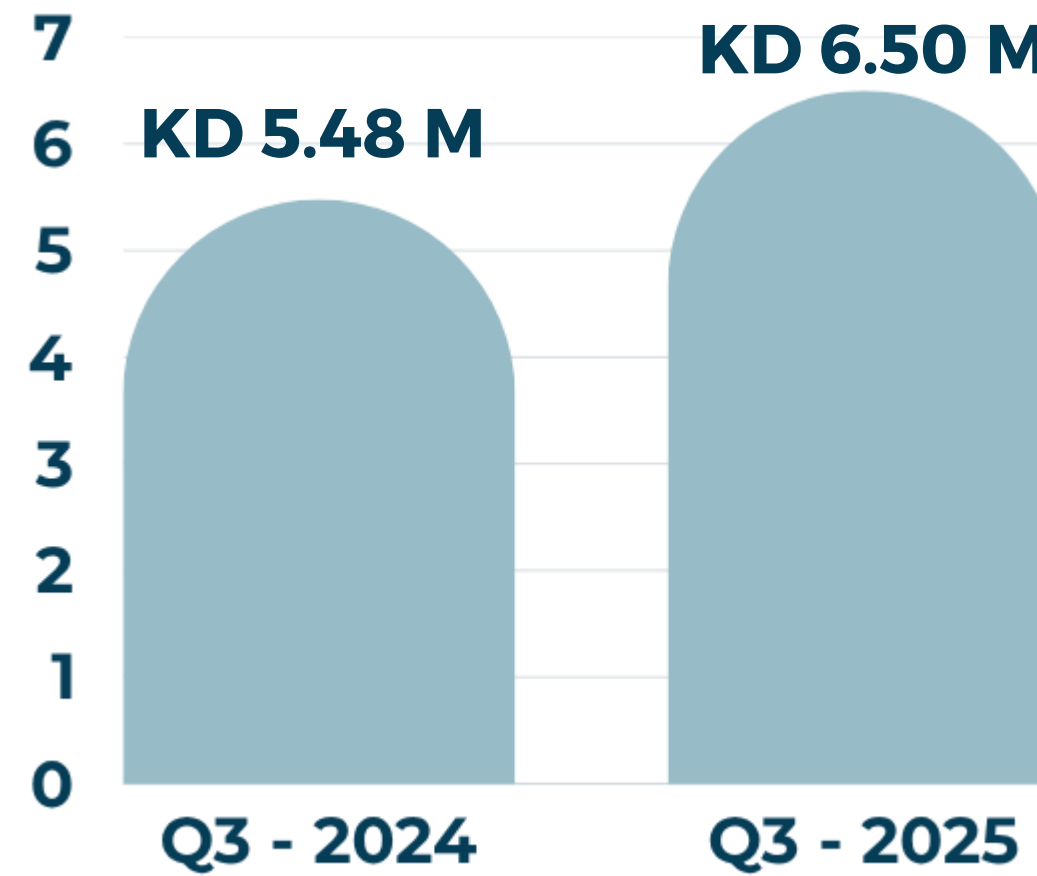


# Performance Ratios - Real Estate

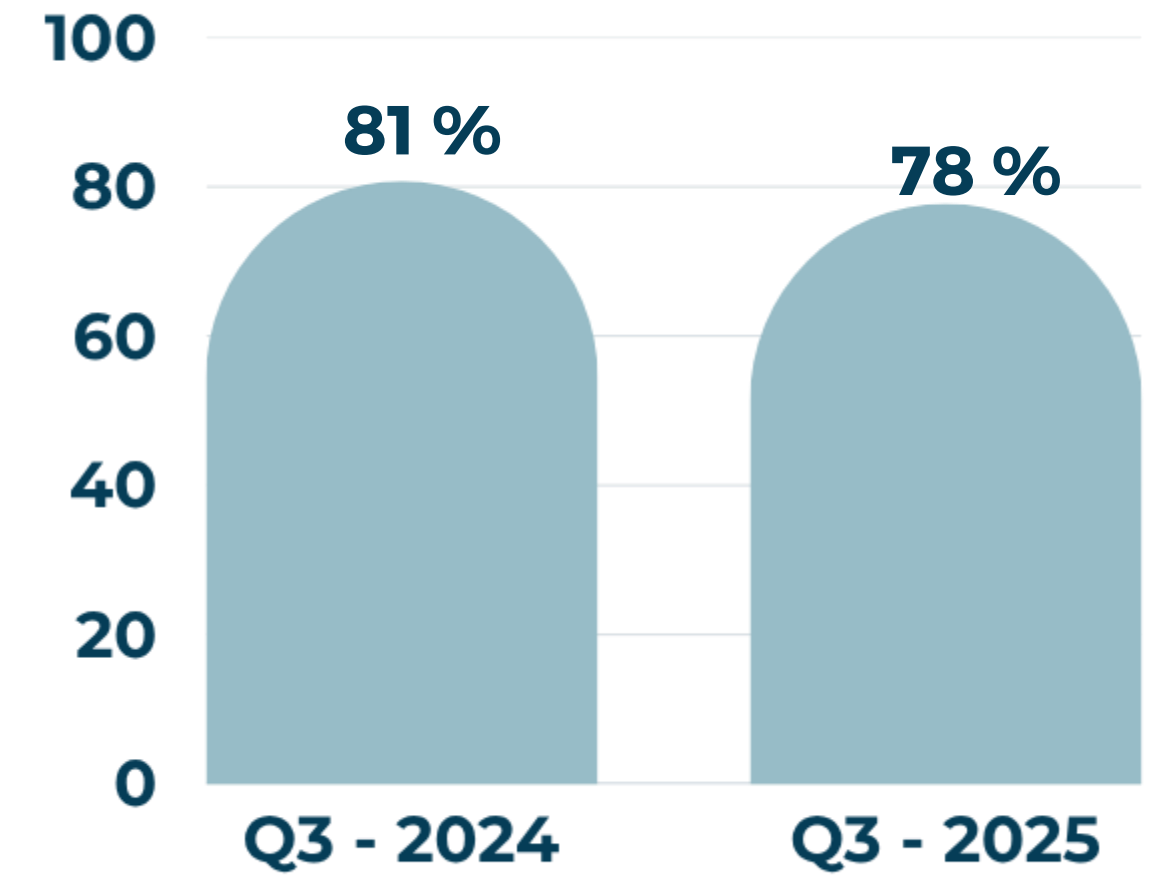
## Revenue KD



## Operating Expense KD

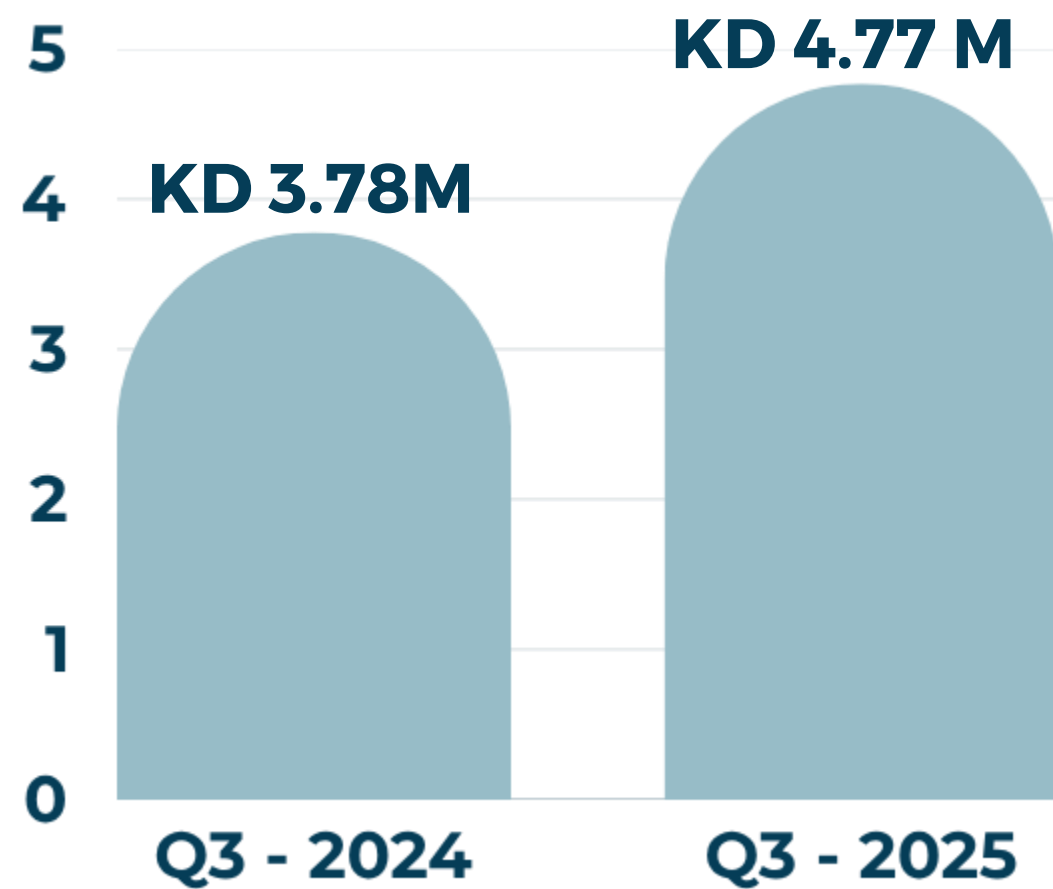


## Gross Profit Margin %

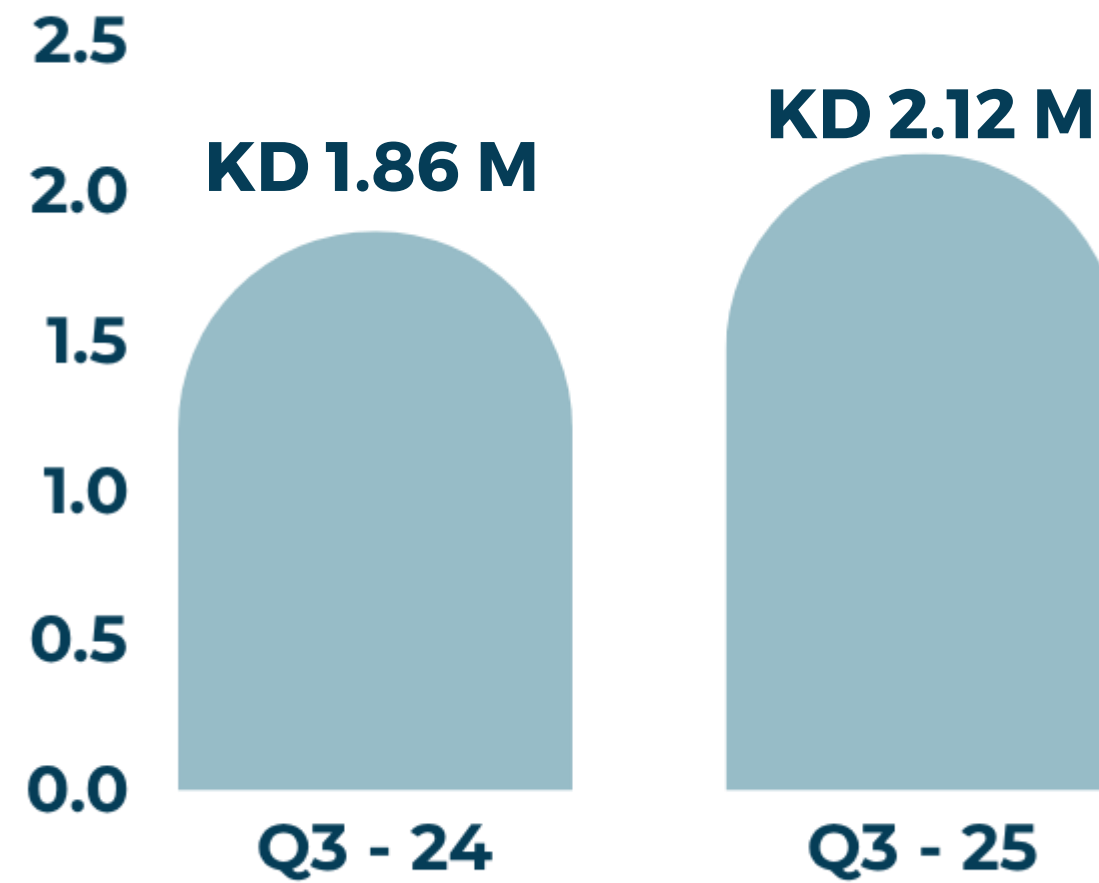


# Performance Ratios - Hospitality

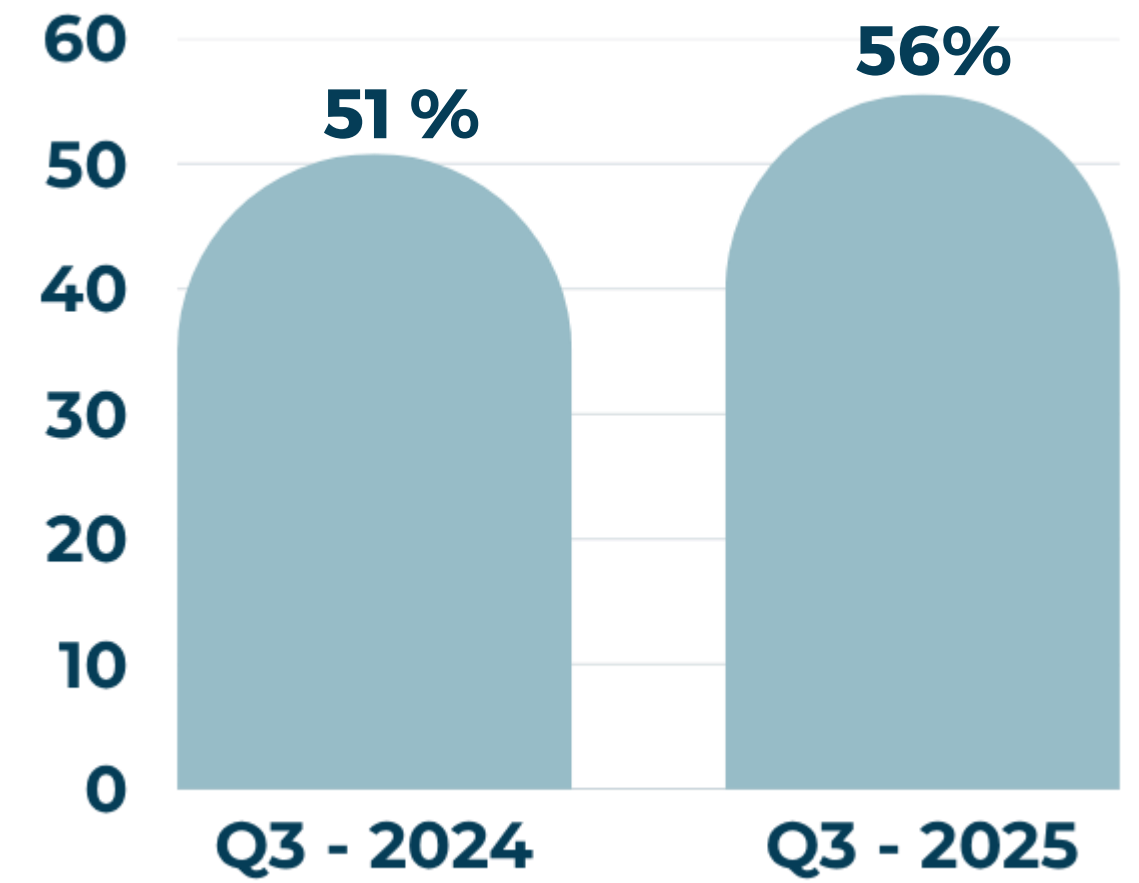
## Revenue KD



## Operating Expense KD

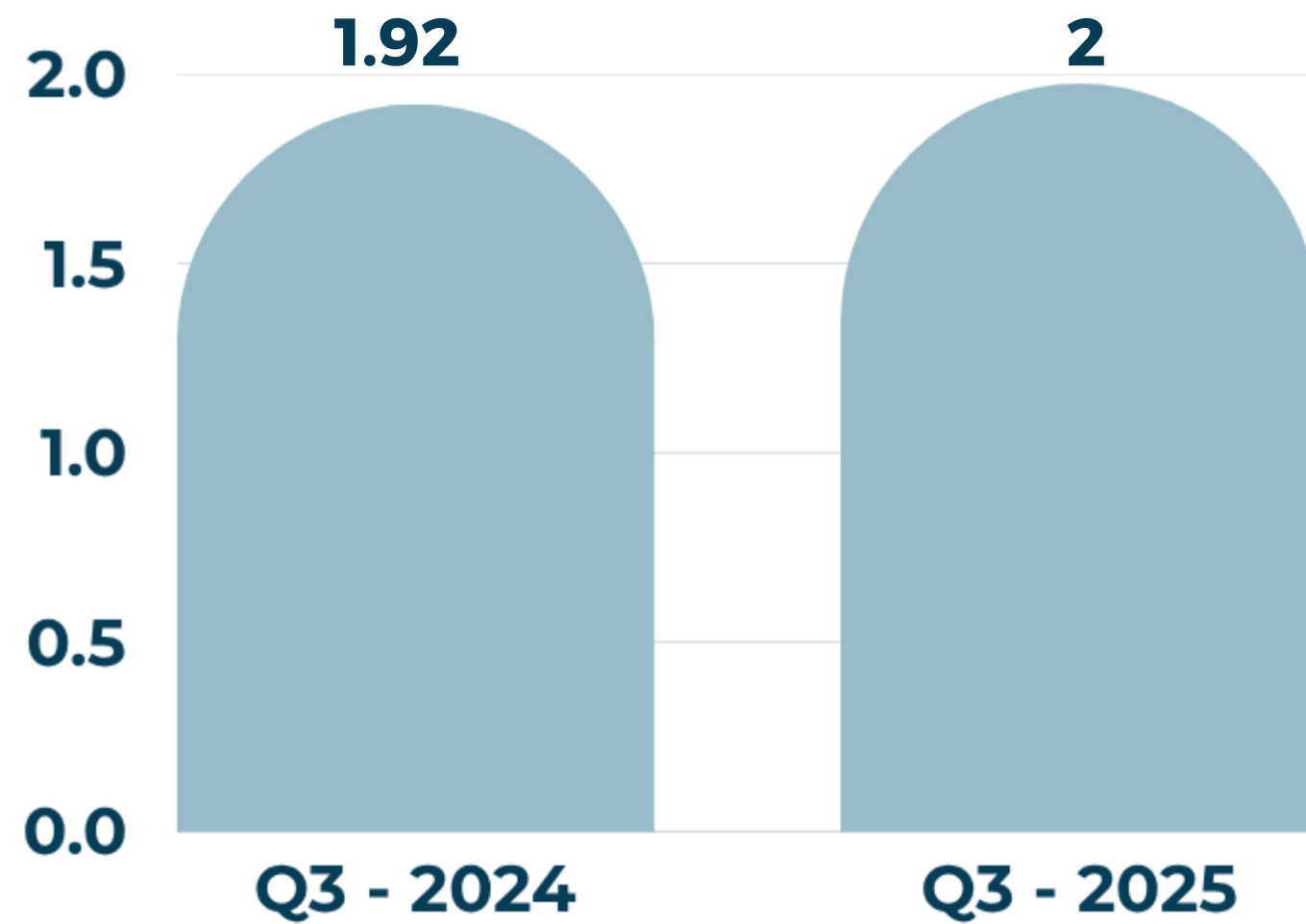


## Gross Profit Margin %

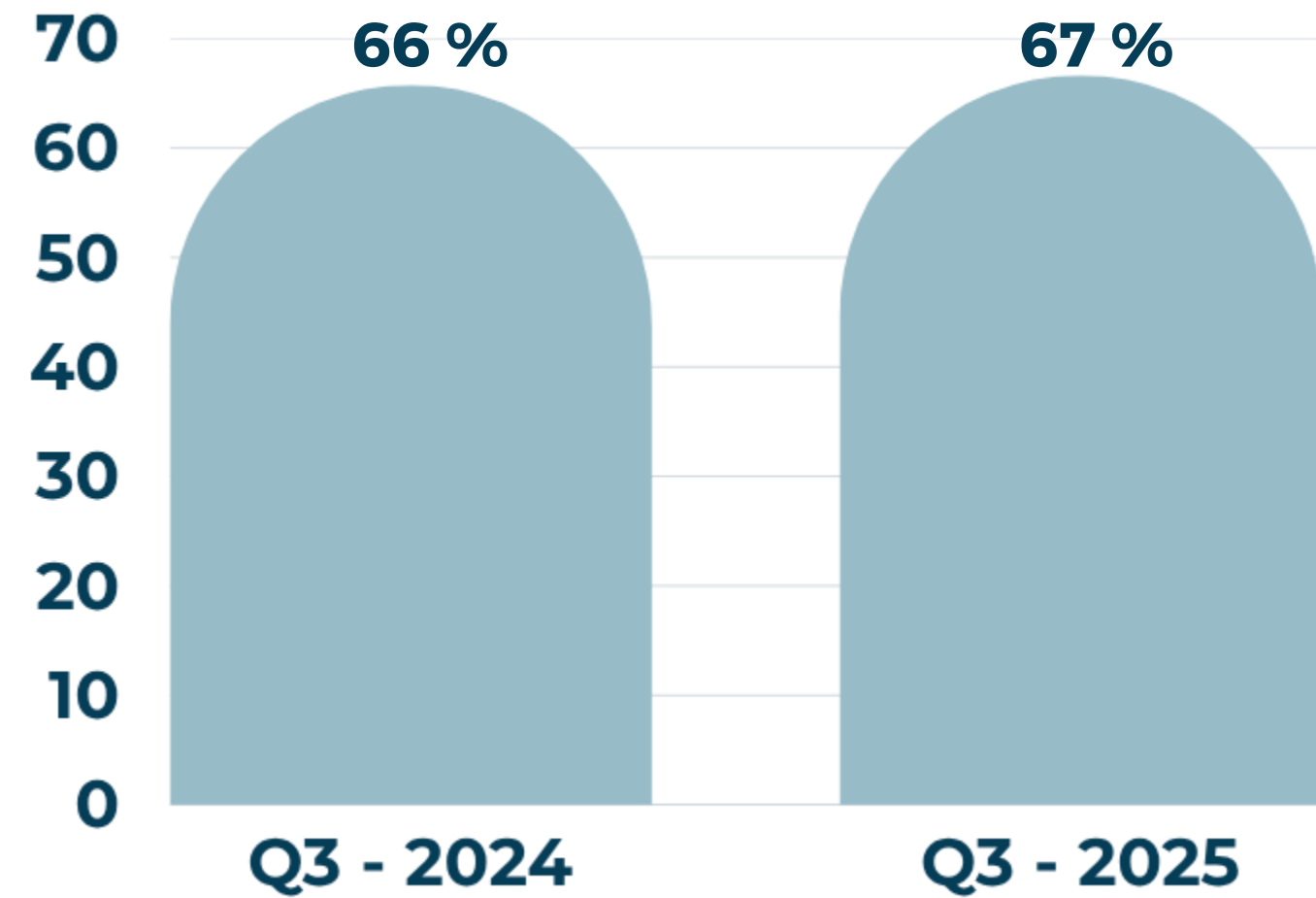


# Debt Structure

## Debt to Equity %



## Debt to Asset %





# APPENDIX

# Consolidated Statement of Financial Position

		<i>30 September</i> <i>2025</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i>	<i>30 September</i> <i>2024</i>
	<i>Notes</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
<b>ASSETS</b>				
Cash on hand and at banks	4	7,868,125	7,835,016	13,048,259
Inventories		143,128	138,421	195,410
Accounts receivable and other assets		9,552,748	9,087,781	10,177,583
Financial assets at fair value through Profit or loss	5	1,761,885	-	-
Financial assets at fair value through other comprehensive income	5	6,427,247	6,340,595	6,985,956
Investment in a joint venture		394,419	394,419	2,300,733
Investment properties	6	412,520,717	397,342,925	440,910,848
Property and equipment	7	100,346,791	96,641,759	55,594,108
<b>TOTAL ASSETS</b>		<b>539,015,060</b>	<b>517,780,916</b>	<b>529,212,897</b>



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# Consolidated Statement of Financial Position (Cont'd)

		<i>(Audited)</i>	
	<i>Notes</i>	<i>30 September 2025 KD</i>	<i>31 December 2024 KD</i>
		<i>30 September 2024 KD</i>	
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks and financial institution	4	8,193,231	9,462,382
Accounts payable and other liabilities		34,503,743	36,958,960
Commercial financing	8	7,066,896	10,002,800
Islamic financing	8	309,472,770	278,680,090
<b>TOTAL LIABILITIES</b>		<b>359,236,640</b>	<b>335,104,232</b>
<b>EQUITY</b>			
Share capital	9	62,321,851	59,354,144
Share premium		35,055,163	35,055,163
Treasury shares	10	(8,067,102)	(7,565,144)
Treasury shares reserve		6,133,441	6,133,441
Statutory reserve		30,280,511	30,280,511
Voluntary reserve		20,489,290	20,489,290
Retained earnings		45,321,297	53,061,374
Fair value reserve		(481,334)	(567,986)
Foreign currency translation reserve		(11,593,830)	(13,624,312)
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>		<b>179,459,287</b>	<b>182,616,481</b>
Non-controlling interests		319,133	60,203
<b>TOTAL EQUITY</b>		<b>179,778,420</b>	<b>182,676,684</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>539,015,060</b>	<b>517,780,916</b>



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# Consolidated Statement of Income

	Note	Three months ended		Nine months ended	
		30 September		30 September	
		2025	2024	2025	2024
		KD	KD	KD	KD
Revenue		10,832,934	9,953,759	33,931,116	32,221,856
Operating costs		(2,656,678)	(2,305,888)	(8,613,777)	(7,336,498)
<b>Gross profit</b>		<b>8,176,256</b>	<b>7,647,871</b>	<b>25,317,339</b>	<b>24,885,358</b>
Share of joint venture's results, net of tax		-	1,969,735	-	3,518,892
Administrative expenses		(1,185,865)	(1,121,606)	(3,863,042)	(3,387,770)
Depreciation and amortisation		(2,109,143)	(2,036,401)	(6,340,967)	(5,999,144)
Sales and marketing expenses		(116,668)	(89,097)	(346,005)	(409,674)
Investment income		11,206	5,808	93,410	86,442
Other income		334,932	458,918	326,274	546,247
Finance costs		(3,783,835)	(3,813,150)	(11,111,688)	(10,884,438)
<b>PROFIT BEFORE PROVISION FOR CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES ("KFAS"), NATIONAL LABOUR SUPPORT TAX ("NLST") AND ZAKAT</b>		<b>1,326,883</b>	<b>3,022,078</b>	<b>4,075,321</b>	<b>8,355,913</b>
KFAS		(13,012)	(29,728)	(40,128)	(82,677)
NLST		(32,531)	(74,322)	(100,320)	(206,694)
Zakat		(13,012)	(29,728)	(40,128)	(82,677)
<b>PROFIT FOR THE PERIOD</b>		<b>1,268,328</b>	<b>2,888,300</b>	<b>3,894,745</b>	<b>7,983,865</b>
<b>Attributable to:</b>					
Equity holders of the Parent Company		1,242,685	2,839,085	3,832,233	7,895,697
Non-controlling interests		25,643	49,215	62,512	88,168
		<b>1,268,328</b>	<b>2,888,300</b>	<b>3,894,745</b>	<b>7,983,865</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY</b>	3	<b>2.05 Fils</b>	<b>4.71 Fils</b>	<b>6.36 Fils</b>	<b>13.08 Fils</b>



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# Q&A



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# THANK YOU

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