



SALHIA الصالحية

Date: 19/05/2026

Ref.: Ib/18/2026

التاريخ: 2026/05/19

الإشارة: إب/18/2026

To: Boursa Kuwait Co.

Dear Sirs,

المحترمين

السادة/ شركة بورصة الكويت

تحية طيبة وبعد،

Subject: Analyst/Investors Conference transcript for the First Quarter of the year 2026

الموضوع: محضر مؤتمر المحللين/ المستثمرين للربع الأول من العام 2026

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 First quarter of the Year 2026, which conducted on Thursday, May 14, 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 الربع الأول من العام 2026، والمنعقد يوم الخميس الموافق 2026-05-14.

Best regards,

مع خالص التحية،،،

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

محمد خليل المصيبيح

رئيس المجموعة المالية والمحاسبية
والموارد البشرية

*Copy to the CMA.



*نسخة للسادة/ هيئة أسواق المال

<p>Salhia Real Estate Company</p> <p>Earnings Call Transcript</p> <p>Q1 2026</p> <p>Thursday, May 14, 2026</p>	<p>شركة الصالحية العقارية</p> <p>محضر مؤتمر المحللين</p> <p>الربع الأول 2026</p> <p>الخميس الموافق 14 مايو 2026</p>
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Transcript

Salhia Real Estate Company Q1 2026 earnings call and webcast

Thursday, 14 May 2026

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 Q1 2026 earnings webcast. I have with me here today from Salhia's management, Mr. Mohammed Al Musaibeeh, finance, accounting, and HR Group Head, Mr. AbuYazid El-Adly, Group Accounting Manager, and Mr. Fahad Al Shaya, 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 first quarter 2026 earnings call. My name is Fahad Al Shaya 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 under the investor relations section. Please revert to this page in the presentation for the full disclaimer.

Quarterly net profit stands at KD 2.44 million, supported by a 11% 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 97% reflecting sustained tenant confidence and demand.

Al Sahab Tower continues to perform strongly with 97% occupancy, attracting a diverse portfolio of leading local and international tenants. Salhia Complex comprises three key components, a luxury shopping center, Al Sahab tower and a five-star business hotel, all located in the heart of Kuwait City. The complex continues to reinforce its position as one of Kuwait's premier luxury and business destinations, bringing a curated mix of international brands, office spaces, and hospitality experiences.

Recent enhancements to the public and outdoor spaces have elevated the overall environment of the complex and we remain committed to continually enhance this destination in strengthening Salhia's position within Kuwait premium retail/commercial landscape.

Salhia Plaza continues to add 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.

JW Marriott underwent comprehensive renovations and has officially reopened to the public on November 6, 2025. I am pleased to report that since its reopening, the hotel has delivered strong operational performance, achieving RevPAR level of 73% and continuing to uphold its reputation as a landmark 5-star business hotel in the heart of Kuwait City. 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 plaza, and a completely redesigned reception area, the property delivers a more welcoming and dynamic guest experience. These enhancements mark a significant step in the property transformation, further elevating the overall experience and reinforcing the hotel's position within Kuwait's luxury hospitality sector.

Moving on to Arraya, Arraya Complex continues to perform strongly across its key components, with the mall maintaining a strong 89% occupancy rate and the Arraya Tower reaching impressive 94% 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. Due to the current regional circumstances and restrictions implemented to ensure public safety, RevPAR recorded a slight decrease of 5% during Q1 2026 compared to the previous quarter. Despite this temporary decline, the hotel continues to maintain stable operational performance within prevailing market conditions.

Moving on to Assima mall.

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 fourteen 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.

Assima tower, adjacent to Assima mall, continues to attract growing interest from both local and international businesses, currently achieving an occupancy rate of 49%. The tower offers premium office spaces supported by comprehensive facility management and maintenance services providing tenants with high quality and efficient working environment. As part of our long-term strategy, we continue to adopt a selective approach toward tenant onboarding to ensure alignment within the towers positioning and to foster a dynamic well managed business community.

The Assima Complex is completed by its residential hospitality component, the Marriott Executive Apartments Kuwait City, managed by Marriott International.

Marriott Executive apartments is a residential hospitality component within Assima Complex and is managed by Marriott international and spans 11 floors with views over 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 modern fitness center. The property continues to perform strongly with a 10% 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'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.

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 ahead of construction.

The development will feature retail and dining spaces across the ground, mezzanine, first, and second floors, in addition to multiple levels of office space. It will also include luxury residential apartments with panoramic city views, further enhancing the project's mixed-use offering.

Moving on to our international investments,

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, 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. Currently, construction on Phase 2 is progressing well, with the project now at 88% completion and full delivery anticipated by Q3 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 Millne as Salhia's exclusive representative for the residential area. Fleet Millne will manage the sale of 125 apartments, leveraging their expertise to reach targeted buyers and maximize market exposure. For the commercial area, Cushman and Wakefield have 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.

Lolworth Development Limited, a 100% owns 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 vision will be submitted to the Cambridge council, with a plan application shortly.

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 2.44 million in Q1 2026, while EBITDA stood at KD 8.32 million. Net profit margins increased compared to the same period last year, primarily due to increase in operation revenues and decrease in finance costs.

The increase in return on assets and return on equity is primarily attribute to the same factors highlighted earlier, increase in operational revenue and decrease in finance costs.

The group's consolidated top-line performance increased by 11% 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 increased by 9% compared to the same period last year mainly due to the property's improved performance. The operating expenses of our properties have remained the same for Q1 2026 compared to the same period last year.

The operational performance from our hospitality business have increased by 24% to KD 2.22 million compared 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 JW Marriot operations and Marriott Executive Apartments operations, which is in line with the corresponding rise in revenues. Increasing gross profit margin by 17% compared to the same period last year, reflecting our improved efficiency and strong financial performance.

Group borrowings saw a slight increase in Q1 2026, primarily driven by strategic financing to support the continued investment in the Beorma project scheduled to be completed by Q3 2026. 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, 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, can you provide more insight into the occupancy and leasing activity across the group's key assets?

Fahad Al Shaya

Leasing activity across our core assets remain healthy particularly within our prime retail and office properties. We continue to attract high-quality tenants while maintaining strong tenant retention. Our focus remains on enhancing tenant mix and maximizing asset value to sustain long term occupancy and recurring revenues.

Hussein Mahfouz

Thank you. Are you seeing any rental pressure across your retail and office portfolio?

Fahad Al Shaya

While certain market segments remain competitive, our prime assets continue to demonstrate resilience due to their strategic locations and strong tenant mix. We remain focused on maintaining occupancy rather than pursuing short term leasing. Our approach exercise is long term tenant relationships, sustaining recurring income generation.

Hussein Mahfouz

Great, thank you Fahad. How is the occupancy at Assima tower and what are the expectations for 2026 and 2027

Fahad Al Shaya

Currently we are 49% occupancy, this upcoming quarter is going to be 52% occupancy for the tower, and we aim to reach 65-70% occupancy by 2027.

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 to you as soon as possible. Thank you all and have a wonderful day.

SALHIA REAL ESTATE CO.

Q1-2026 Results Presentation

Period Ended 31 - March - 26





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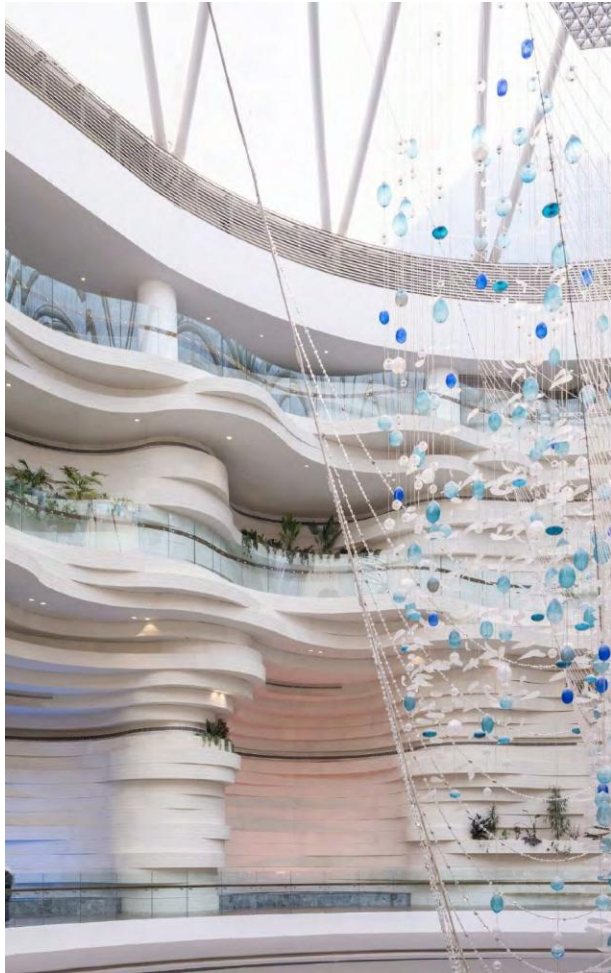
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CONENT

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PERFORMANCE HIGHLIGHTS

Revenue
KD 12.70

Hotel Rev.
KD 2.22

EBITDA
KD 8.32

Net Profit
KD 2.44

BUSINESS HIGHLIGHTS

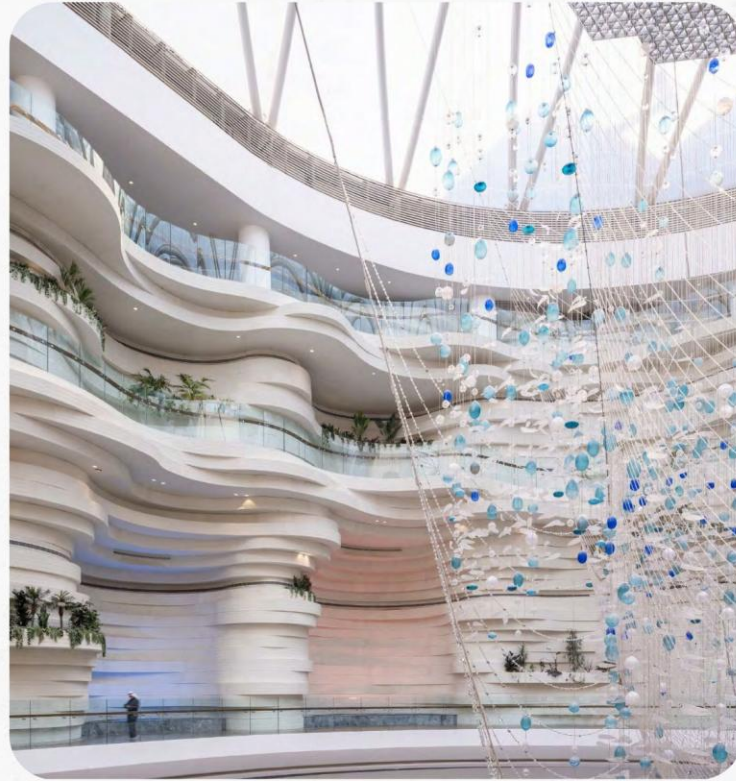
- Continued commitment to strategy execution.
- Improved footfall & occupancy rates.
- Efficiency in under development project execution.
- Commitment towards Salhia's Shareholders.



SALHIA REAL ESTATE CO.

Local Investments

SALHIA ●●● ASSIMA ●●● ARRAYA





Local Investments



SALHIA



ASSIMA



ARRAYA



SALHIA

92,375

SQM

BUILT UP
AREA

97%

Q1 - 2026
OFFICE
OCCUPANCY

56,775

SQM

GROSS LEASABLE
AREA

98%

Q1 - 2026
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





SALHIA PLAZA

A vibrant open space adjacent to Salhia Complex, thoughtfully designed to enhance walkways and create a dynamic communal hub for future events and gatherings.



KEY FEATURES

Designed to support special events and collaborative initiatives.

RESEARCH PHASE

Upgraded pedestrian pathways for better accessibility and flow.



JW MARRIOT

33,323
SQM

BUILT UP
AREA

1

BALL
ROOM

181

NUMBER OF
ROOMS

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

A ground floor extension with a new reception area embraces adaptive reuse and enhanced public space, complemented by signature dining venues JW Market and Terrace Grill, alongside a spa, health club, and rooftop pool. Operated by Marriott International, the project blends world-class hospitality with modern luxury and sustainability, aligning seamlessly with global ESG standards.



ARRAYA

92,208

SQM

BUILT UP
AREA

94%

Q1 - 2026
OFFICE
OCCUPANCY

53,579

SQM

GROSS LEASABLE
AREA

89%

Q1 - 2026
STORE
OCCUPANCY



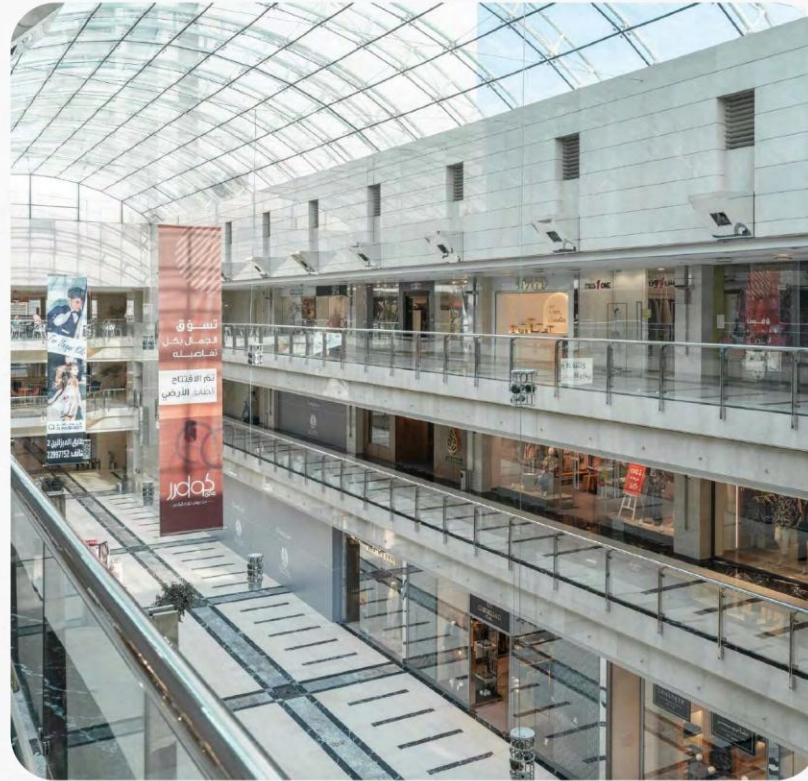


ARRAYA CENTRE

- 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



MARRIOTT COURTYARD

29,008
SQM

BUILT UP
AREA

264

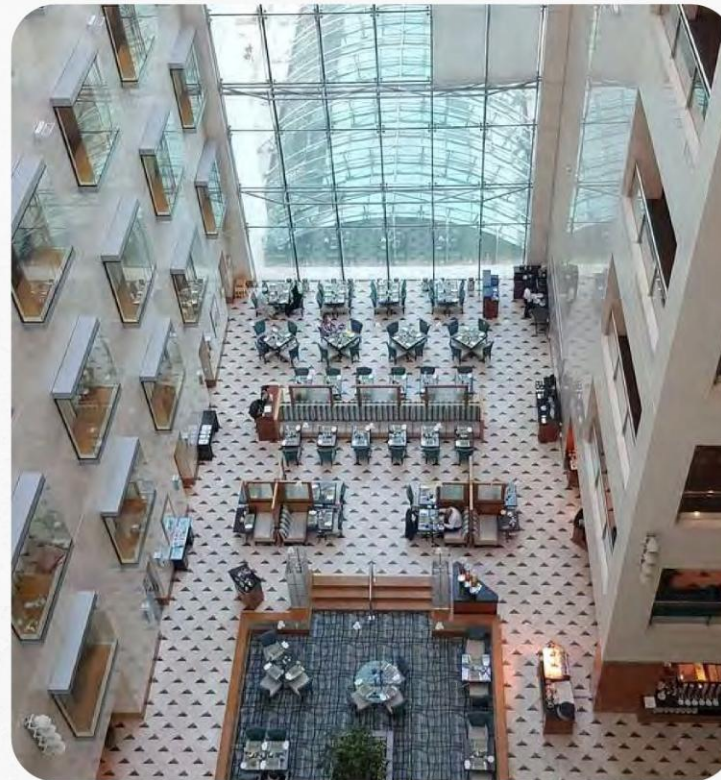
NUMBER OF
ROOMS

22

NUMBER OF
FLOORS

3

NUMBER OF
RESTAURANTS



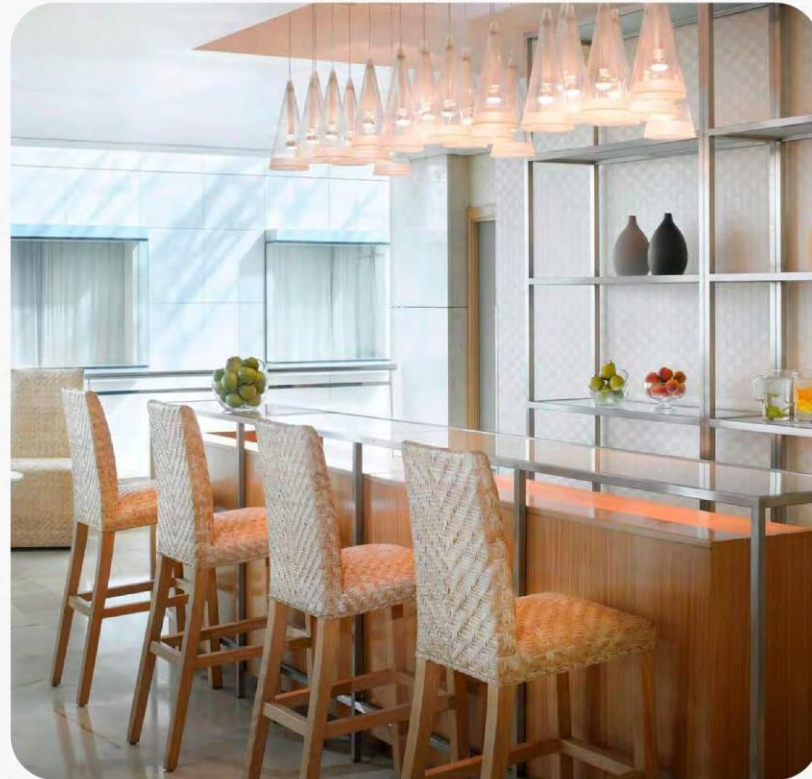


MARRIOT COURTYARD

- 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.
- 24-hour facility and maintenance support.



ASSIMA

180,500
SQM

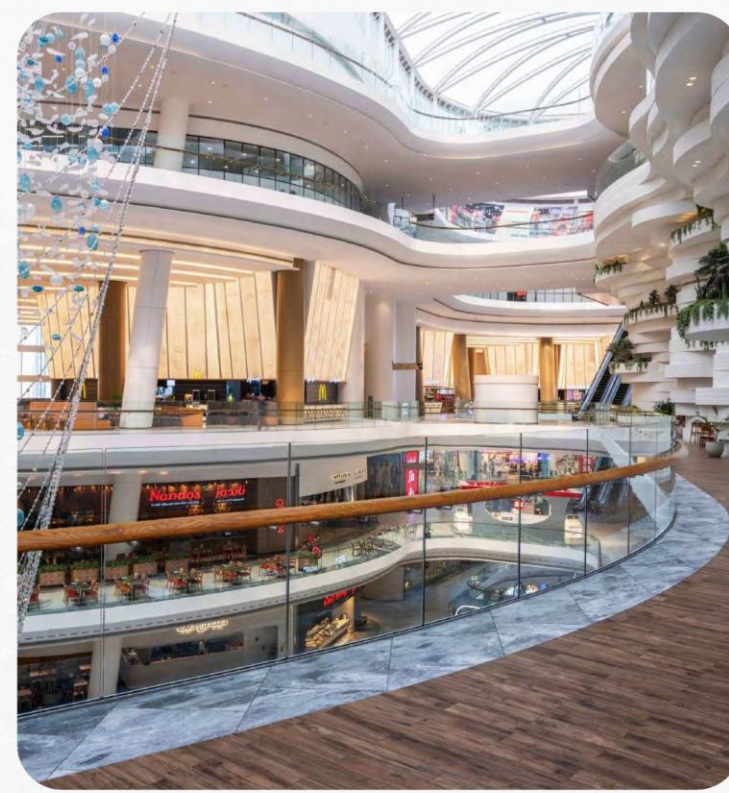
BUILT UP
AREA

71,924
SQM

GROSS LEASABLE
AREA

96%
Q1 - 2026
STORE
OCCUPANCY

13
ANCHOR
UNITS





ASSIMA MALL

- 20,000 SQM across four basements, a ground floor, and six floors of shops, restaurants, entertainment venues, etc.
- Largest mall in Kuwait City, strategically located in the heart of the capital.
- Features dedicated entertainment centers for families, including cinemas, play zones, and interactive attractions.
- Hosts a wide range of casual and premium shopping stores catering to diverse customer preferences.
- Offers an array of dining options, from quick-service eateries to high-end cafes and restaurants with indoor and outdoor seating.



ASSIMA TOWER

99,500
SQM

BUILT UP
AREA

59,524
SQM

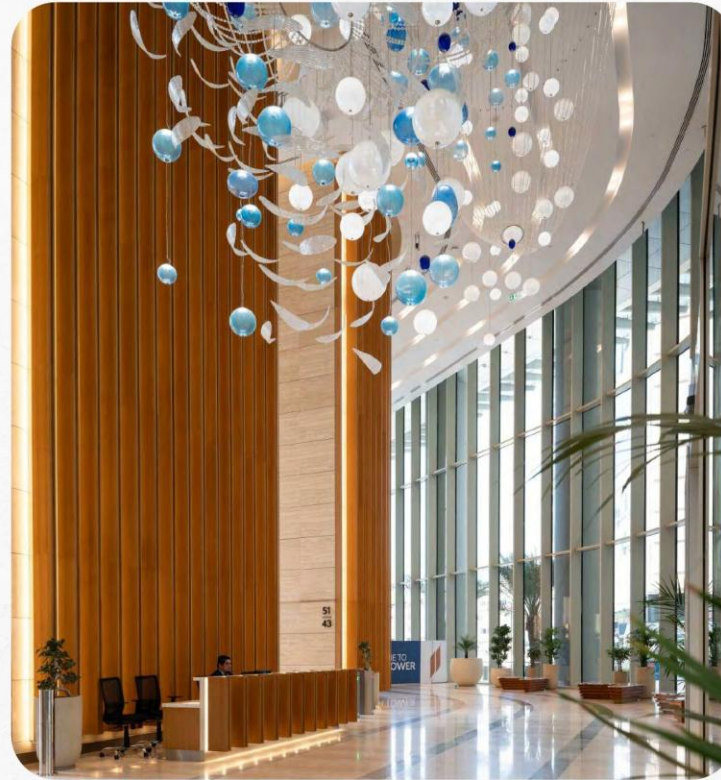
GROSS LEASABLE
AREA

49%

Q1 - 2026
OFFICE
OCCUPANCY

51

NUMBER OF
FLOORS





MARRIOTT EXECUTIVE APARTMENTS

Marriott International proudly introduces the first Marriott Executive Apartments in Kuwait, offering both short- and long-term residency. Guests enjoy a fully equipped fitness center, exceptional dining amenities, and versatile conference spaces designed for business and leisure alike.



BUILT UP AREA

**25,100
SQM**

NUMBER OF
APARTMENTS

164



SALHIA INTERNATIONAL ENTERTAINMENT CENTER

As the exclusive National Geographic licensee, we proudly present Kuwait's first National Geographic entertainment center. Designed for children aged 4 to 14, the center integrates cutting-edge VR and 4D technology to deliver an unparalleled immersive experience.

BUILT UP AREA

5,097
SQM

NUMBER OF
ATTRACTIONS

15

Q1 -2026
REVENUE

62,377





SALHIA EXTENSION

Acquired in Q1 2024, the property neighboring Salhia Commercial Complex is strategically divided into four plots, positioning it as a prime asset for future development and investment opportunities.

BUILT UP AREA

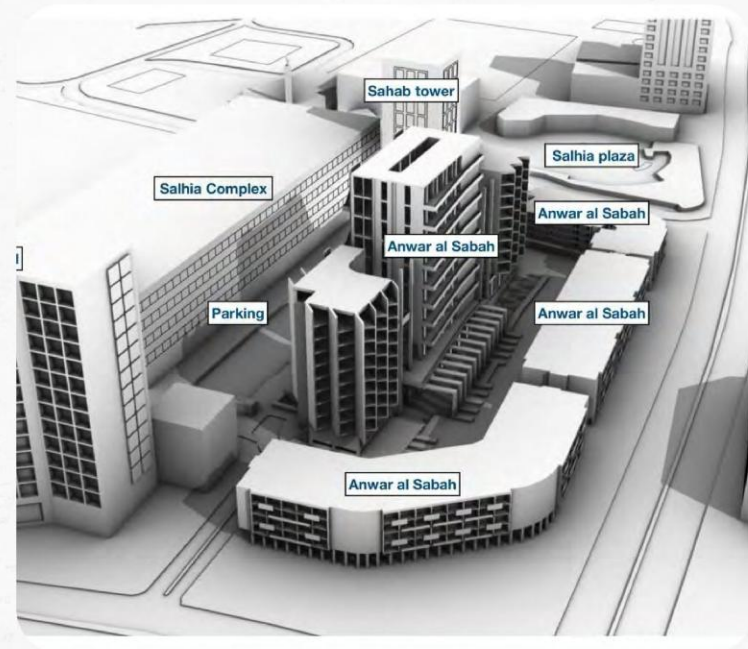
9,234
SQM

LAND
PURCHASED

KD 70 M

NUMBER OF
PLOTS

4



SALHIA EXTENSION PLOT 2

1,680
M²

PLOT
AREA

KD 3.85
M

EXPECTED
PROFIT

KD19.7
M

AMOUNT
SOLD

19%

GAIN FROM
SALE





DESIGN HIGHLIGHTS

- Retail spaces distributed across the ground, mezzanine, first, and second floors
- Dedicated restaurant and food & beverage areas across multiple levels
- Several floors allocated for office spaces
- Luxury residential apartments with panoramic city views
- Utilization of outdoor areas for landscaping, leisure, and F&B experiences
- Activation of external spaces to enhance footfall and overall visitor experience





Foreign Investments

SIBL ●●● LDL



SALHIA



BEORMA QUARTER

8,268

M2

PLOT
AREA

35,000

SQM

PHASE 2 -
BUILT UP AREA

2026

PHASE 2
EXPECTED
COMPLETION

125

NUMBER OF
APARTMENTS





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.
- Shell & Core Phase Expected completion by Q3 - 2026.
- Highest residential tower in Birmingham.
- 100% Owned Subsidiary.





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

> 1 M
SQM

LOCATION

UK

ESTABLISHED

2018



EST. PROJECTS TIMELINE UNDER DEVELOPMENT

PROJECT TIME LINE 

2025 - 2031



Q4 - 2025
JW
MARRIOT
(Kuwait)



Q3 - 2026
(Shell & Core)
Beorma Tower &
Residency
(Birmingham, UK)



EST. 2031
Salhia Extension
(Kuwait)

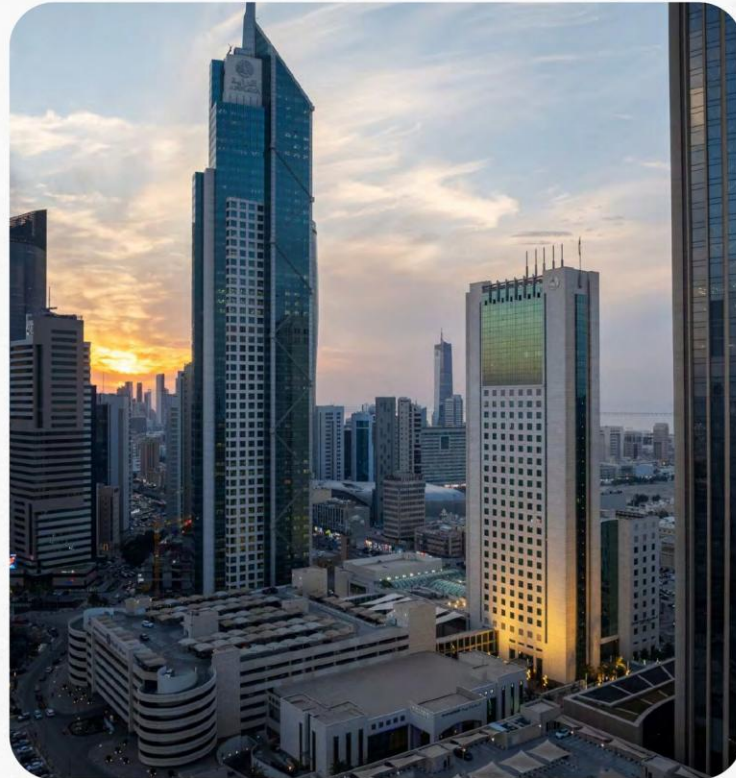


Financial Highlights

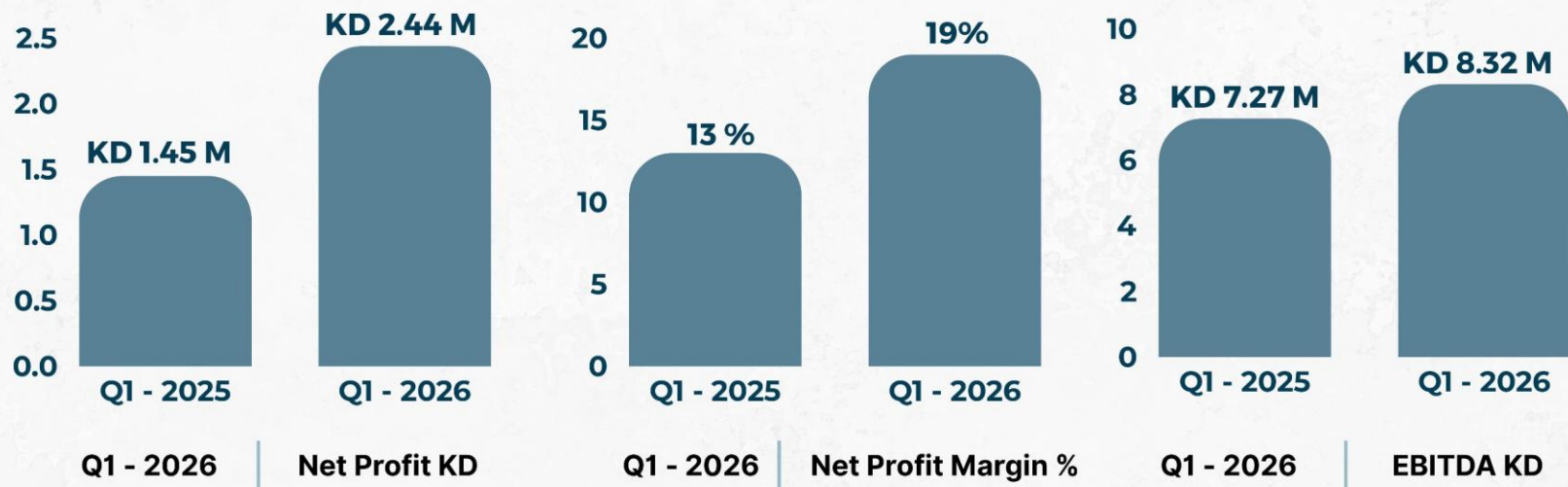
Q1 - 2026 | 31st March 2026



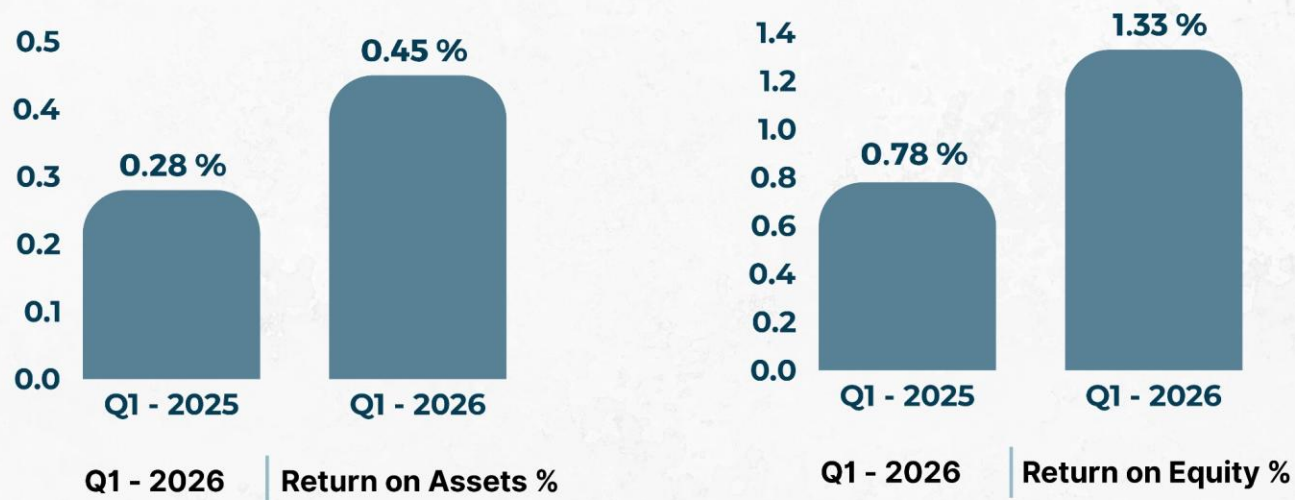
SALHIA



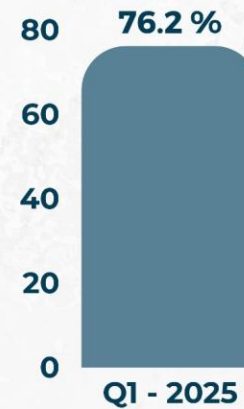
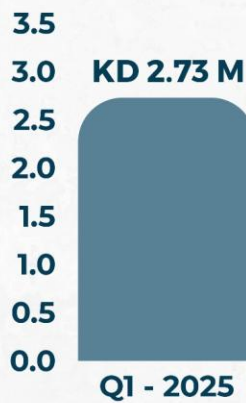
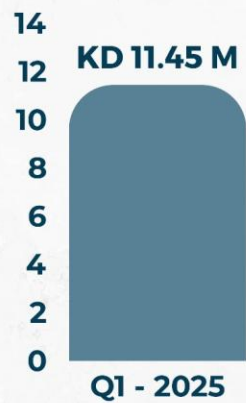
PROFITABILITY INDICATORS



PROFITABILITY INDICATORS (CONTINUED)



PERFORMANCE RATIOS (THE GROUP)



Q1 - 2026

Revenue KD

Q1 - 2026

Operating Expense KD

Q1 - 2026

Gross Profit Margin %

PERFORMANCE RATIOS (REAL ESTATE)



PERFORMANCE RATIOS (HOSPITALITY)



DEBT STRUCTURE





Appendix

Q1 - 2026 | 31st March 2026





CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		<i>(Audited)</i>		
		<i>31 March</i>	<i>31 December</i>	<i>31 March</i>
		<i>2026</i>	<i>2025</i>	<i>2025</i>
	<i>Notes</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
ASSETS				
Cash on hand and at banks	4	8,581,211	8,300,733	6,476,465
Inventories		200,322	184,053	141,145
Accounts receivable and other assets		5,985,819	5,578,163	9,769,717
Financial assets at fair value through other comprehensive income	5	6,391,857	6,433,676	6,376,997
Investment in a joint venture		394,419	394,419	394,419
Investment properties	6	429,392,871	417,989,415	403,526,883
Property and equipment	7	93,141,553	100,563,241	97,812,645
TOTAL ASSETS		<u>544,088,052</u>	<u>539,443,700</u>	<u>524,498,271</u>



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

			<i>(Audited)</i>		
	<i>Notes</i>	<i>31 March 2026 KD</i>	<i>31 December 2025 KD</i>	<i>31 March 2025 KD</i>	
LIABILITIES AND EQUITY					
LIABILITIES					
Due to banks and financial institution	4	8,483,797	4,973,447	11,711,857	
Accounts payable and other liabilities		30,471,518	37,324,584	34,329,902	
Commercial financing	8	3,129,550	3,175,480	10,478,075	
Islamic financing	8	318,478,500	312,090,271	282,107,594	
TOTAL LIABILITIES		360,563,365	357,563,782	338,627,428	
EQUITY					
Share capital	9	62,321,851	62,321,851	59,354,144	
Share premium		35,055,163	35,055,163	35,055,163	
Treasury shares	10	(8,178,998)	(8,067,102)	(7,565,144)	
Treasury shares reserve		6,133,441	6,133,441	6,133,441	
Statutory reserve		30,920,422	30,280,511	30,280,511	
Voluntary reserve		20,489,290	20,489,290	20,489,290	
Retained earnings		49,397,218	47,600,214	54,507,321	
Fair value reserve		(516,724)	(474,905)	(529,950)	
Foreign currency translation reserve		(12,376,480)	(11,754,103)	(11,922,376)	
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		183,245,183	181,584,360	185,802,400	
Non-controlling interests		279,504	295,558	68,443	
TOTAL EQUITY		183,524,687	181,879,918	185,870,843	
TOTAL LIABILITIES AND EQUITY		544,088,052	539,443,700	524,498,271	



CONSOLIDATED STATEMENT OF INCOME

	Notes	Three months ended 31 March	
		2026 KD	2025 KD
OPERATING ACTIVITIES			
Profit for the period before contribution to KFAS, NLST and Zakat		2,567,775	1,532,335
Adjustments for:			
Provision for employees' terminal benefits		323,251	164,647
Depreciation		2,489,125	2,124,040
Finance costs		3,266,769	3,609,568
		<u>8,646,920</u>	<u>7,430,590</u>
Change in operating assets and liabilities:			
Inventories		(16,269)	(2,724)
Accounts receivable and other assets		(407,656)	(681,936)
Accounts payable and other liabilities		(7,382,104)	(3,993,712)
		<u>840,891</u>	<u>2,752,218</u>
Cash from operations		840,891	2,752,218
Employees' terminal benefits paid		(43,493)	(19,736)
KFAS paid		(63,991)	(133,427)
		<u>733,407</u>	<u>2,599,055</u>
Net cash flows from operating activities		733,407	2,599,055
INVESTING ACTIVITIES			
Additions to investment properties	6	(6,290,168)	(6,605,940)
Additions to property and equipment	7	(888,886)	(1,879,864)
		<u>(7,179,054)</u>	<u>(8,485,804)</u>
Net cash flows used in investing activities		(7,179,054)	(8,485,804)
FINANCING ACTIVITIES			
Proceeds from commercial and Islamic financings	8	29,681,395	5,484,504
Repayment of commercial and Islamic financings	8	(23,293,316)	(1,677,000)
Finance costs paid		(3,068,326)	(2,324,532)
Purchase of treasury shares		(111,896)	-
		<u>3,207,857</u>	<u>1,482,972</u>
Net cash flows from financing activities		3,207,857	1,482,972
NET DECREASE IN CASH AND CASH EQUIVALENT		<u>(3,237,790)</u>	<u>(4,403,777)</u>
Foreign currency translation adjustment		7,918	795,751
Cash and cash equivalent at 1 January		3,327,286	(1,627,366)
		<u>97,414</u>	<u>(5,235,392)</u>
CASH AND CASH EQUIVALENT AT 31 MARCH	4	97,414	(5,235,392)



Q & A


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THANK YOU



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