



SALHIA الصالحية

Date: 14/05/2026

Ref.: Ib/17/2026

To: Boursa Kuwait Co.

Dear Sirs,

Subject: Analyst/Investors Conference Meeting for the First quarter of the year 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, we would like to inform you that Salhia Real Estate company has conducted the Analyst/Investors conference for the First Quarter of the year 2026 via a live webcast at 01:30 p.m. On Thursday, May 14, 2026, (Kuwait local time), and there was no new material information discussed during the conference.

Attached is the presentation of the Analyst/Investors conference for the First Quarter of the year 2026.

Best regards,

Ghazi F. Alnafisi
Chairman

*Copy to the CMA.



التاريخ: 2026/05/14

الإشارة: إب/17/2026

المحترمين السادة/ شركة بورصة الكويت

تحية طيبة وبعد،

الموضوع: إفصاح معلومات جوهرية (انعقاد مؤتمر المحللين/ المستثمرين للربع الأول 2026)

بالإشارة إلى الموضوع أعلاه، وعملاً بالأحكام الواردة في المادة (7-8) "التزامات الشركة المدرجة" من كتاب قواعد بورصة الكويت، فقد عقدت شركة الصالحية العقارية مؤتمر المحللين/المستثمرين للربع الأول من العام 2026 عن طريق وسائل اتصال البث المباشر، وذلك في تمام الساعة 1:30 ظهراً (بتوقيت الكويت) يوم الخميس الموافق 05-14-2026، ولم يتم الإفصاح عن أية معلومات جوهرية جديدة خلال المؤتمر.

مرفق لكم طيه العرض التقديمي لمؤتمر المحللين/المستثمرين عن الربع الأول من العام 2026.

مع خالص التحية ،،،

غازي فهد النفيسي
رئيس مجلس الإدارة

*نسخة للسادة/ هيئة أسواق المال



SALHIA الصالحية

نموذج الإفصاح عن المعلومات الجوهرية

Disclosure of Material Information Form

Date:	Name of the listed Company	اسم الشركة المدرجة	التاريخ:
14 May 2026	Salhia Real Estate Co. (K.P.S.C)	شركة الصالحية العقارية (ش.م.ك.ع)	14 مايو 2026
Material Information		المعلومة الجوهرية	
<p>We would like to inform you that Salhia Real Estate Company has conducted the Analyst/Investors Conference for the First Quarter of the year 2026 via a live webcast at 01:30 p.m. on Thursday 14-05-2026 (Kuwait local time), and there was no new material information discussed during the conference.</p> <p>Attached is the presentation of the Analyst/Investors Conference for the First Quarter of the year 2026.</p>		<p>عقدت شركة الصالحية العقارية مؤتمر المحللين/المستثمرين للربع الأول من العام 2026، عن طريق بث مباشر على شبكة الانترنت، وذلك في تمام الساعة 01:30 ظهراً، يوم الخميس الموافق 2026-05-14 (بتوقيت دولة الكويت)، ولم يتم الإفصاح عن أي معلومات جوهرية جديدة خلال المؤتمر.</p> <p>مرفق العرض التقديمي للمؤتمر عن الربع الأول من العام 2026.</p>	
Significant Effect of the material information on the financial position of the company		أثر المعلومة الجوهرية على المركز المالي للشركة	
No Significant Effect		لا يوجد أثر.	

The issuer of this disclosure bears full responsibility for the soundness, accuracy, and completeness of the information contained therein. The issuer acknowledges that it has assumed Care of a Prudent Person to avoid any misleading, false, or incomplete information. The Capital Markets Authority and Boursa Kuwait Securities Exchange shall have no liability whatsoever for the contents of this disclosure. This disclaimer applies to any damages incurred by any Person as a result of the publication of this disclosure, permitting its dissemination through their electronic systems or websites, or its use in any other manner.

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

محمد ثنيان الغانم



SALHIA REAL ESTATE CO.

Q1-2026 Results Presentation

Period Ended 31 - March - 26



www.salhiarealstate.com
SALHIA





DISCLAIMER / DISCLOSURE / FORWARD STATEMENT

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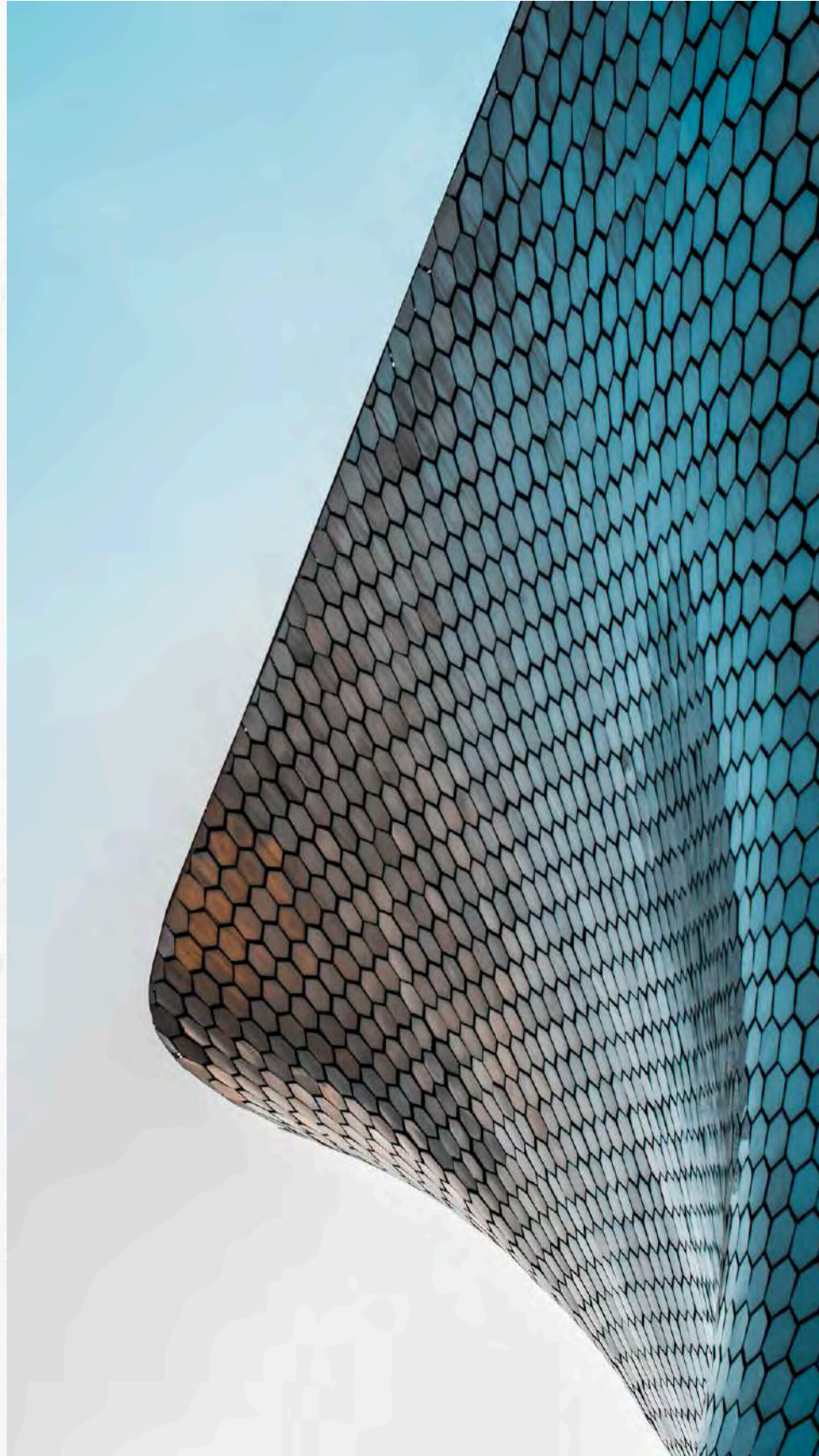
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These statements reflect the Company's expectations and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans described herein. You are cautioned not to rely on such forward-looking statements. The company does not assume any obligation to update its view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein



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PERFORMANCE HIGHLIGHTS

Revenue

KD 12.70

Hotel Rev.

KD 2.22

EBITDA

KD 8.32

Net Profit

KD 2.44

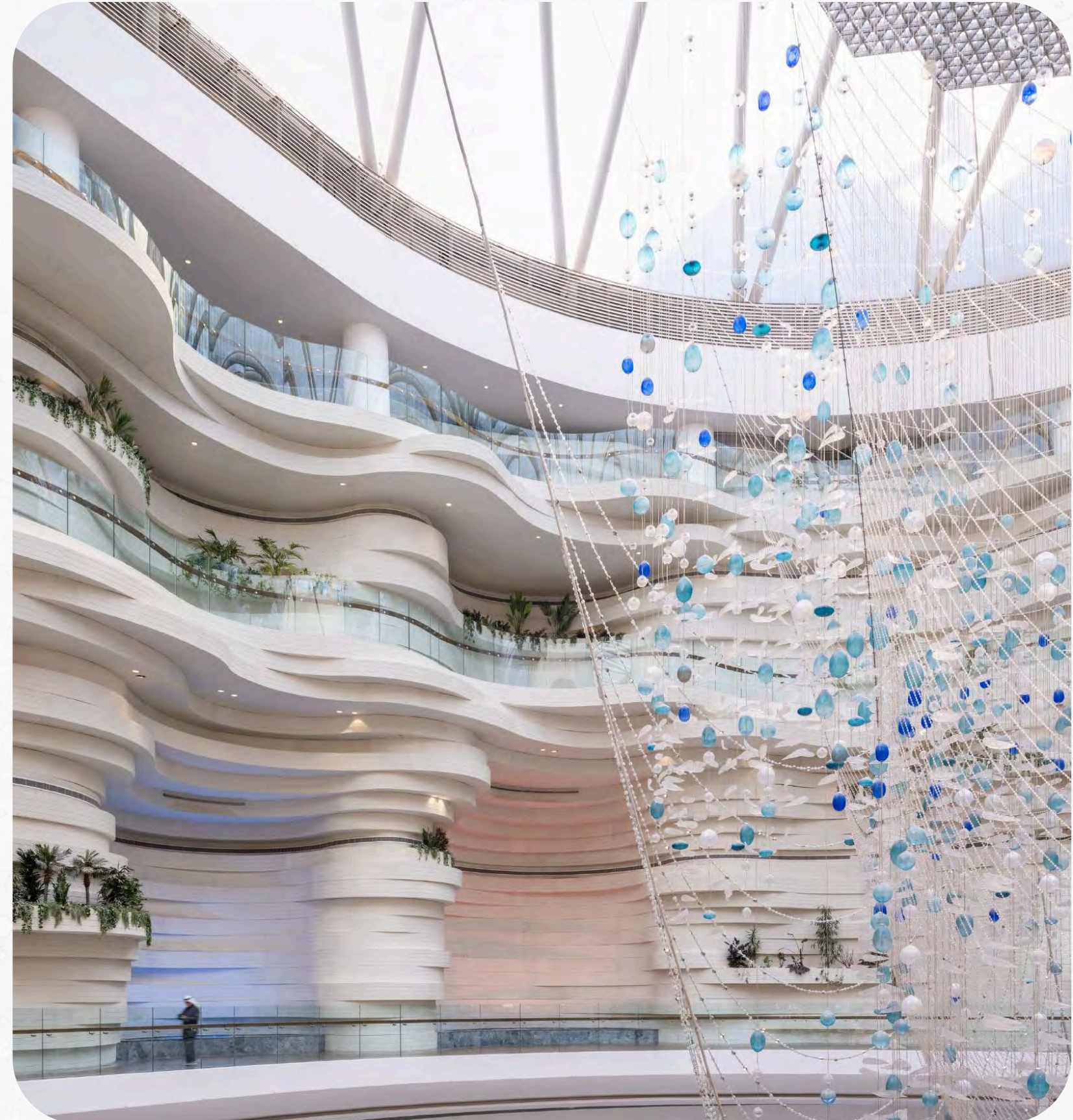
BUSINESS HIGHLIGHTS

- 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



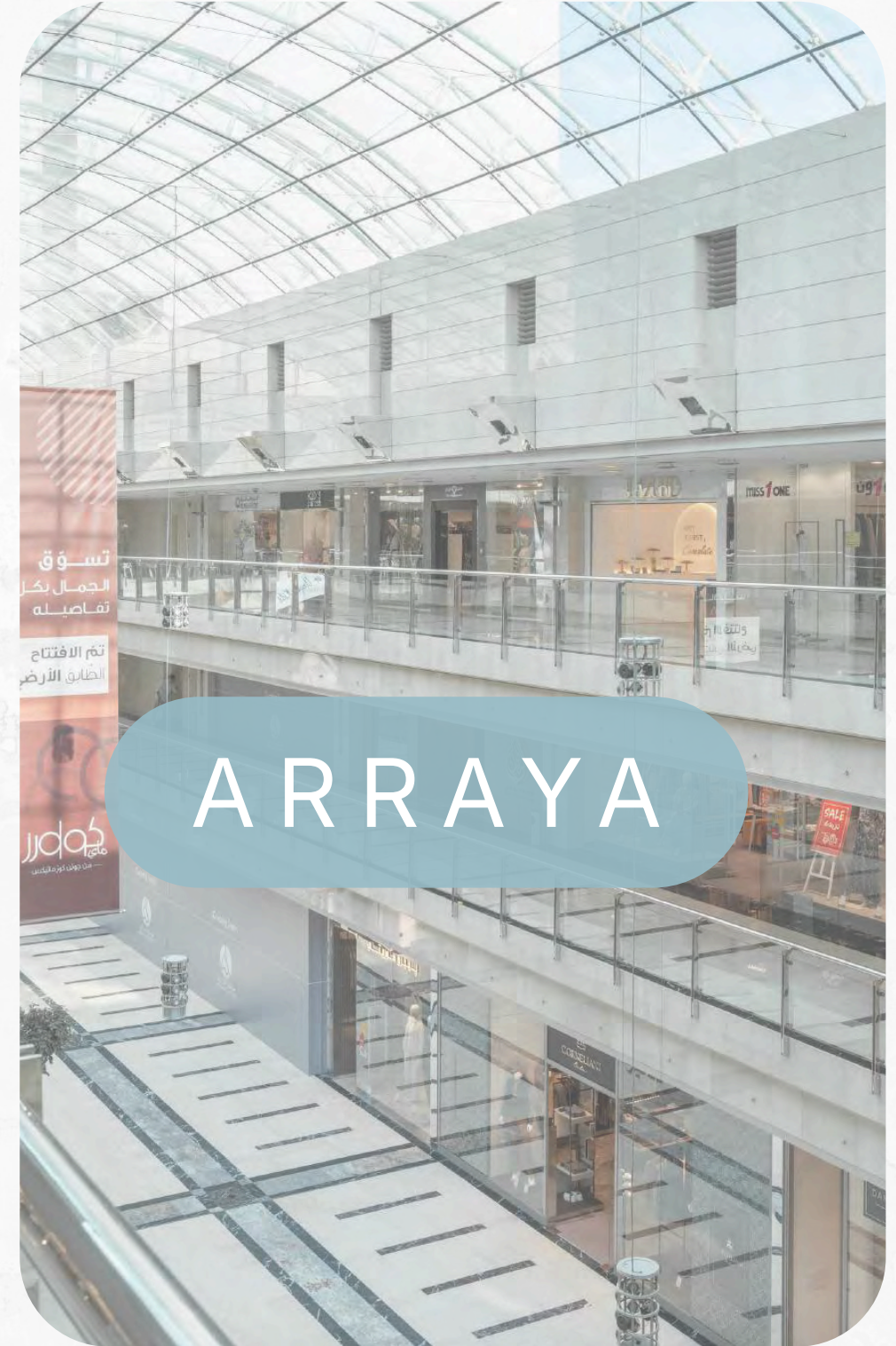
Local Investments



SALHIA



ASSIMA



ARRAYA

SALHIA

92,375
SQM

BUILT UP
AREA

56,775
SQM

GROSS LEASABLE
AREA

97%
Q1 - 2026
OFFICE
OCCUPANCY

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 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

181

NUMBER OF
ROOMS

1

BALL
ROOM

3

NUMBER OF
RESTAURANTS





JW MARRIOTT

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





Design Highlights

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

53,579
SQM

GROSS LEASABLE
AREA

94%
Q1 - 2026
OFFICE
OCCUPANCY

89%
Q1 - 2026
STORE
OCCUPANCY



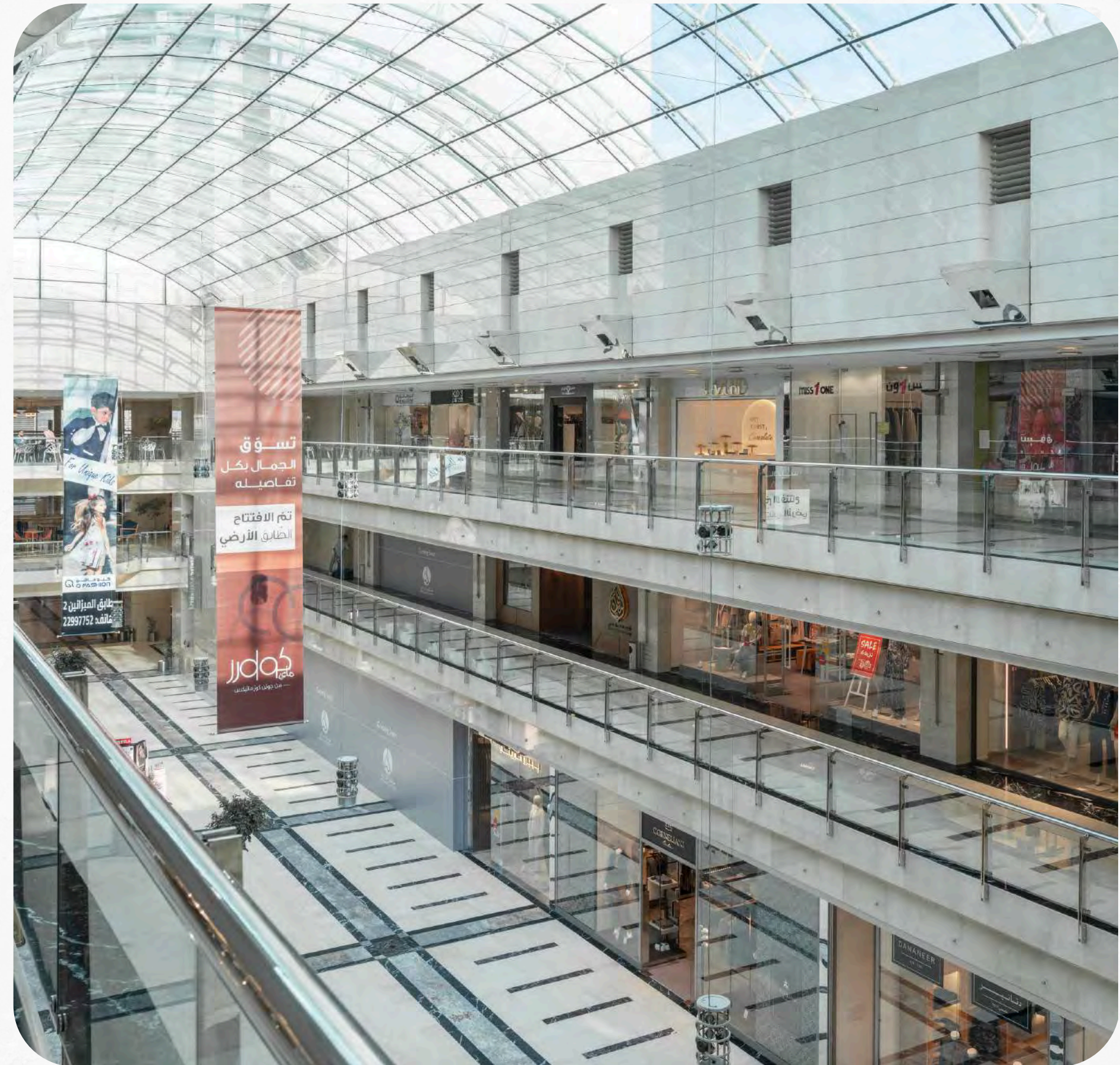


ARRAYA CENTRE

- 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

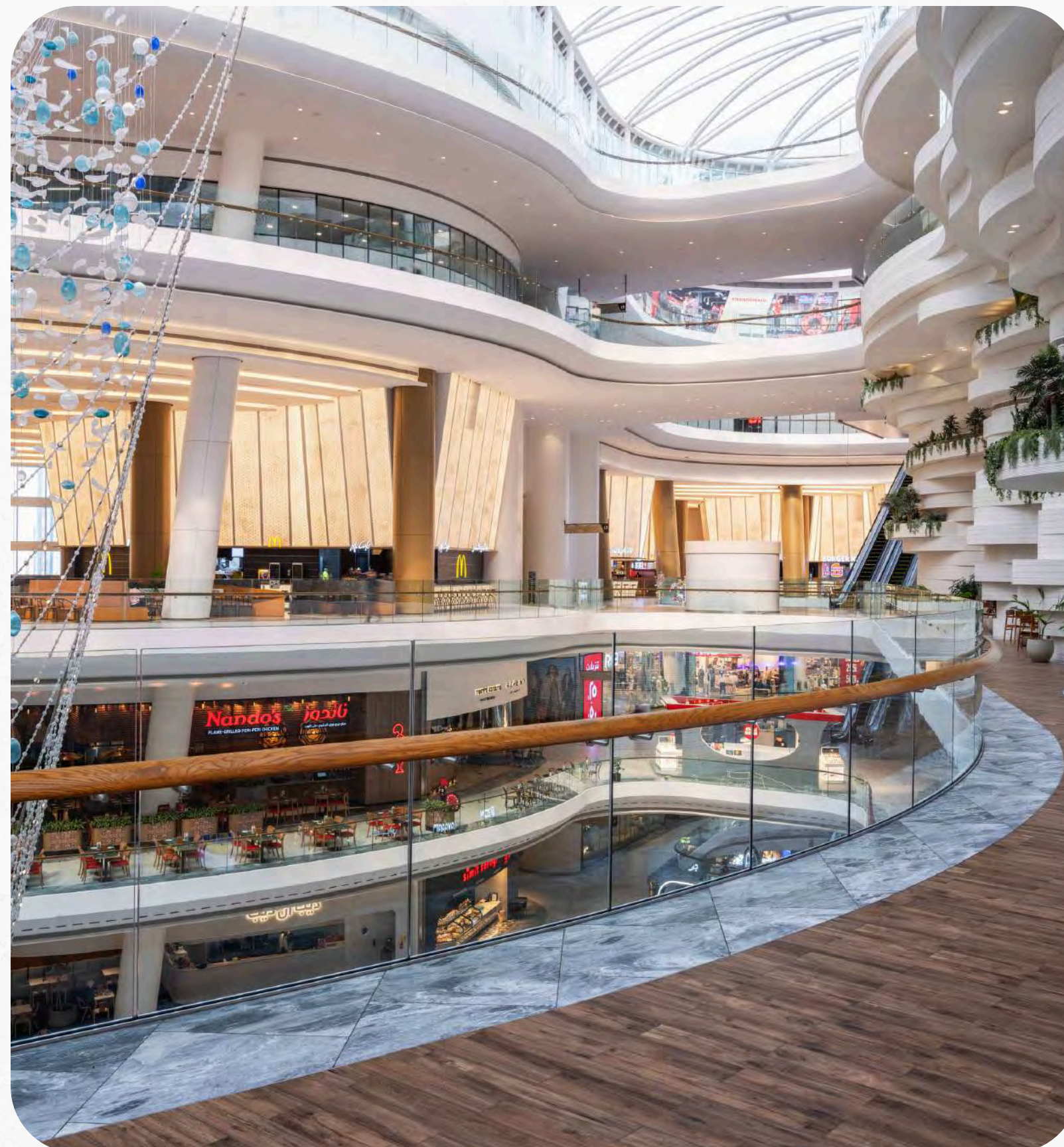
GROSS LEASABLE
AREA

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

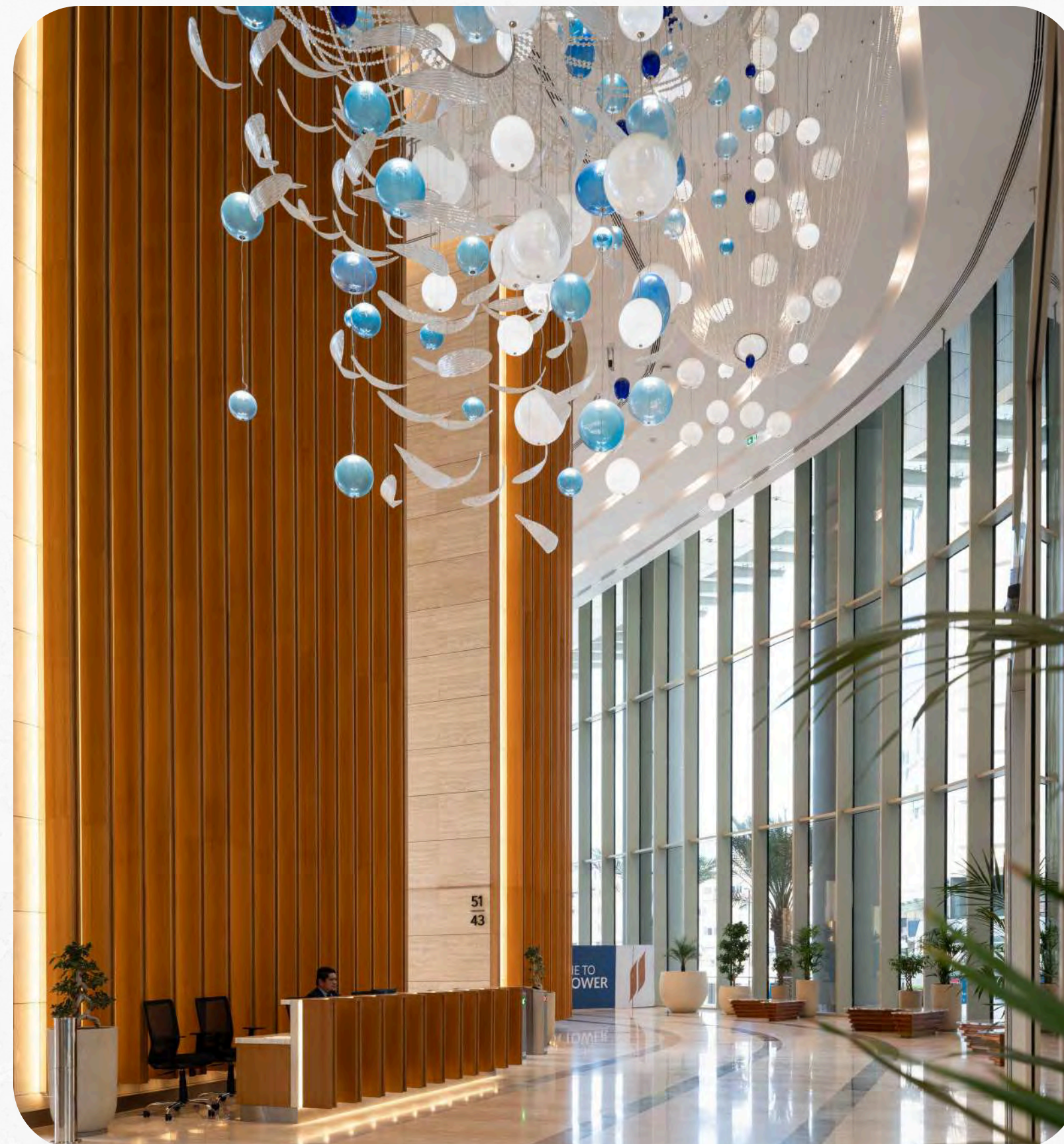
GROSS LEASABLE
AREA

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

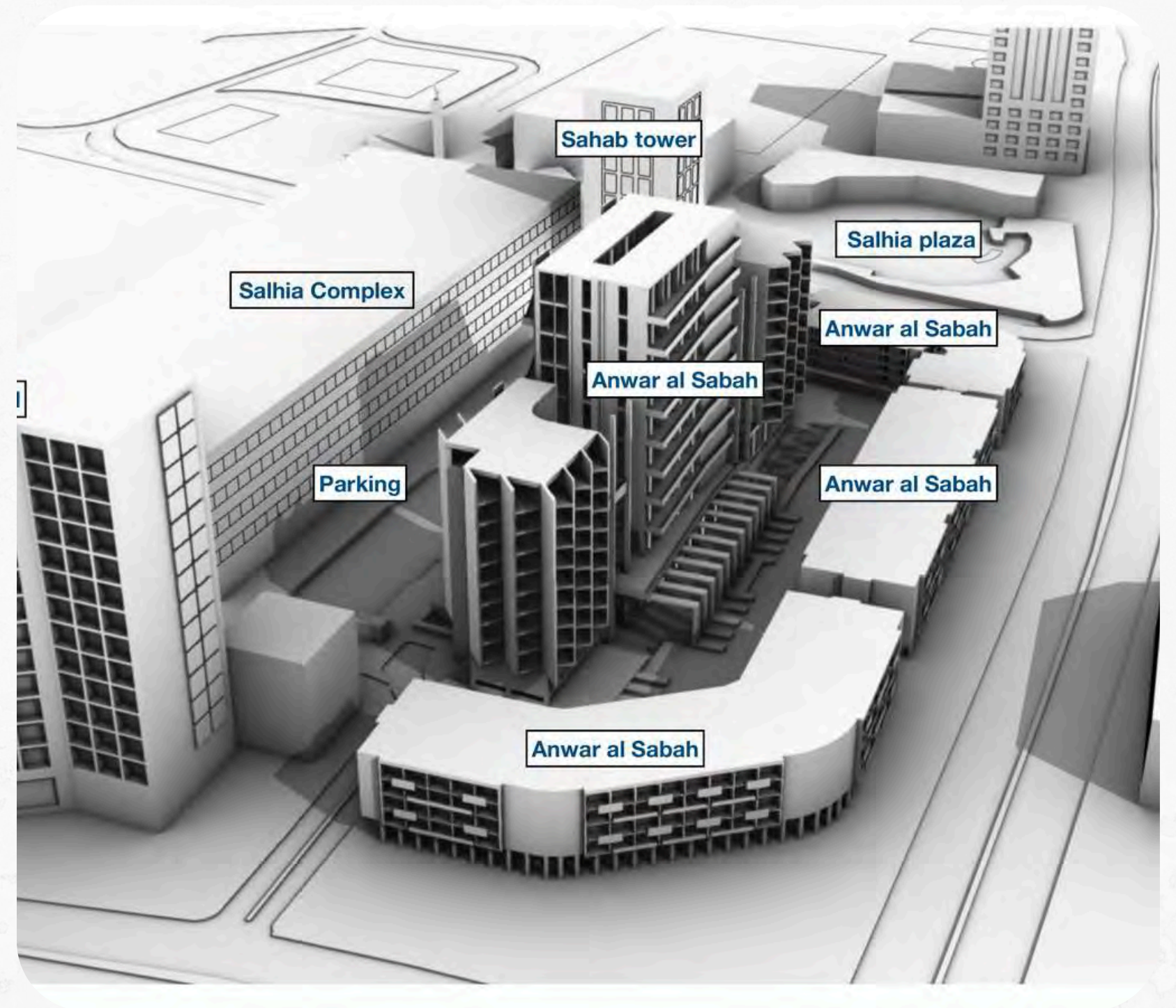
9,234
SQM

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



BEORMA QUARTER

8,268

M2

PLOT
AREA

35,000

SQM

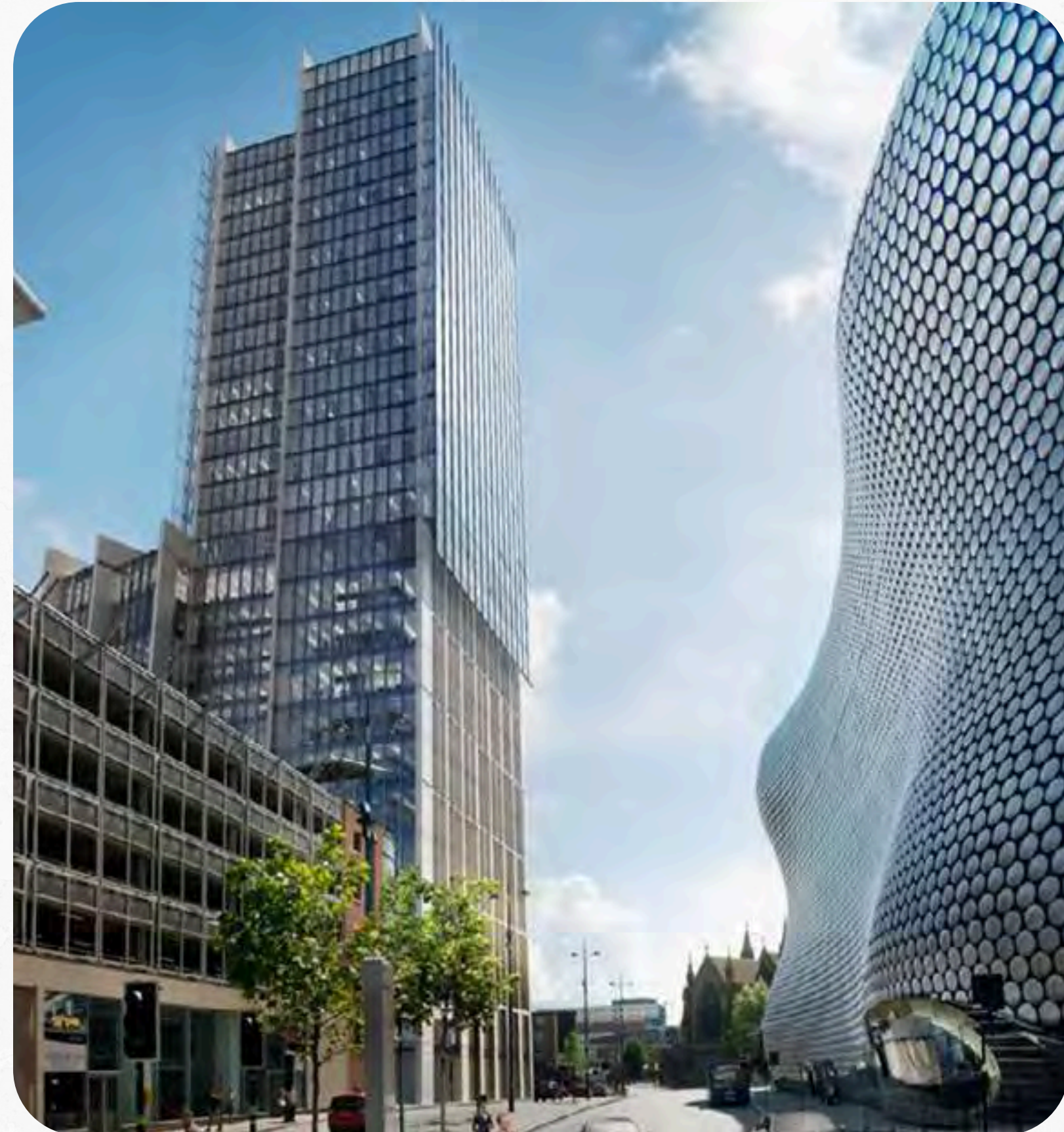
PHASE 2 -
BUILT UP AREA

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

2025 - 2031



Q 4 - 2025

**JW
MARRIOT
(Kuwait)**



**Q 3 - 2026
(Shell & Core)**

**Beorma Tower &
Residency
(Birmingham, UK)**



EST. 2031

**Salhia Extension
(Kuwait)**

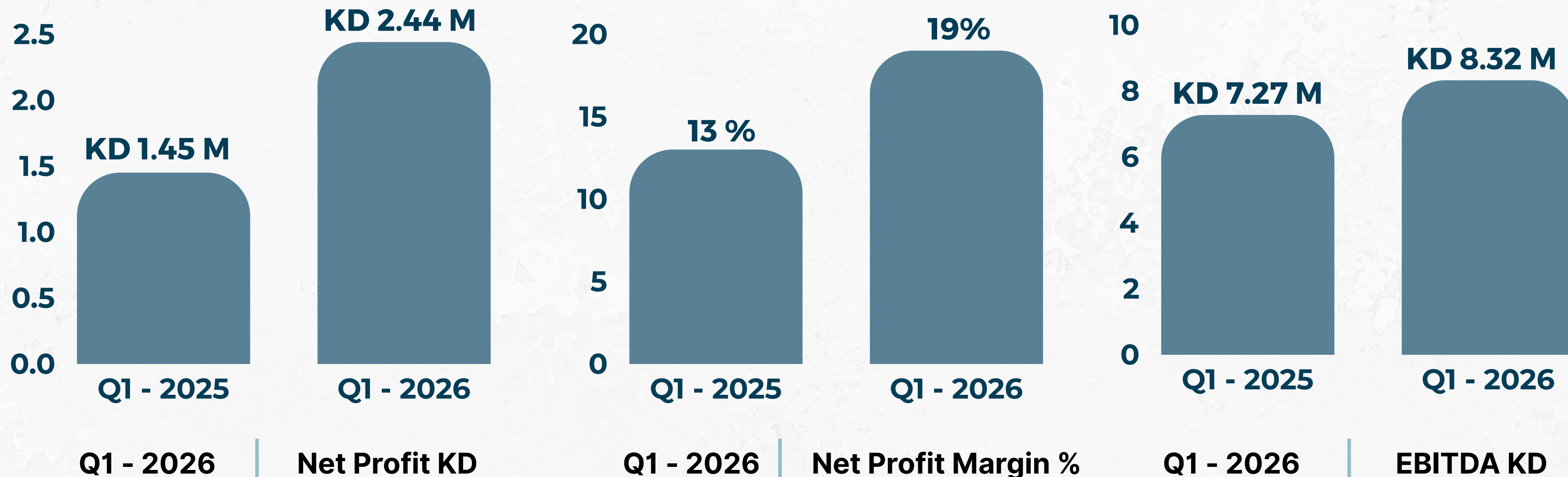


Financial Highlights

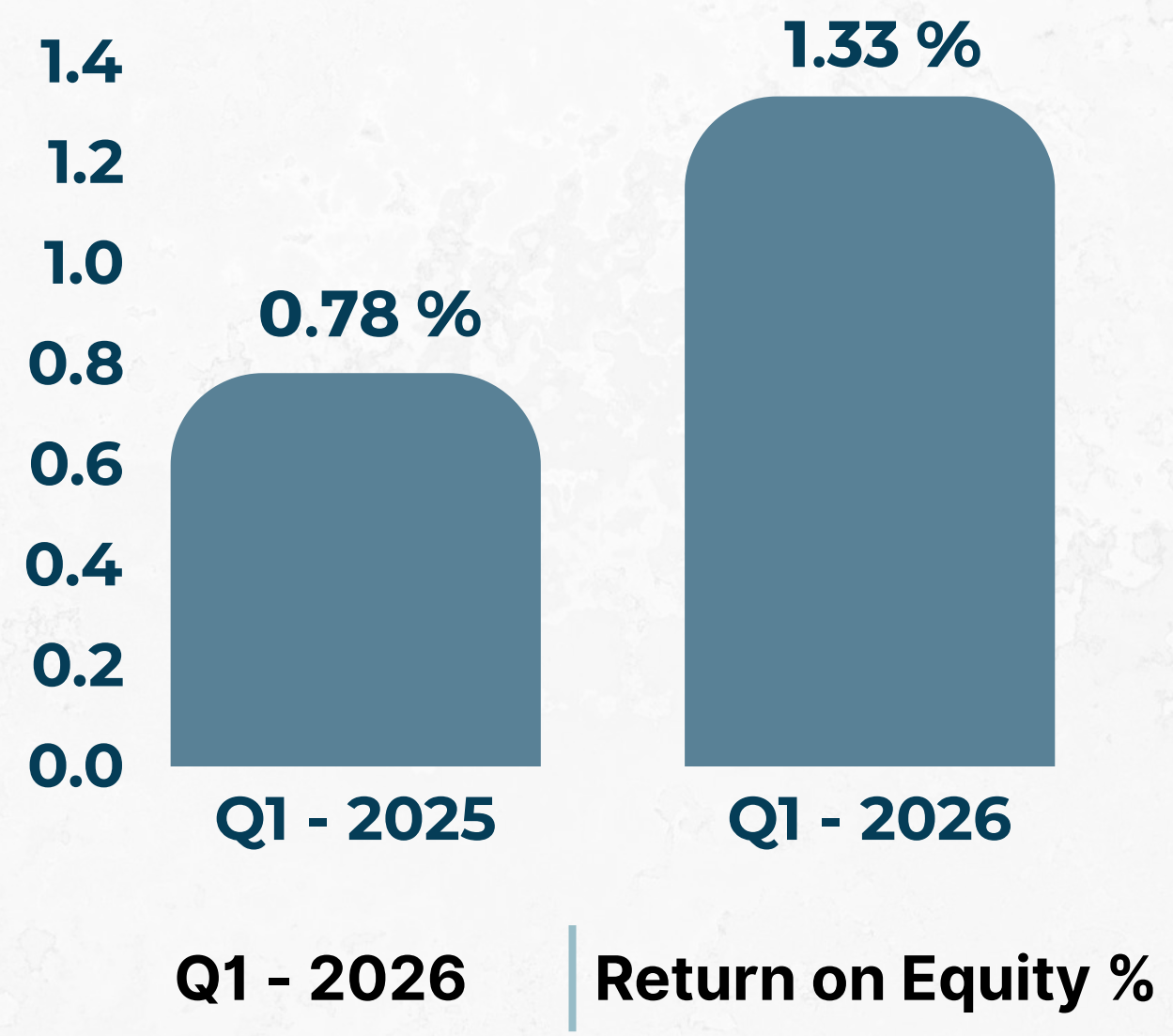
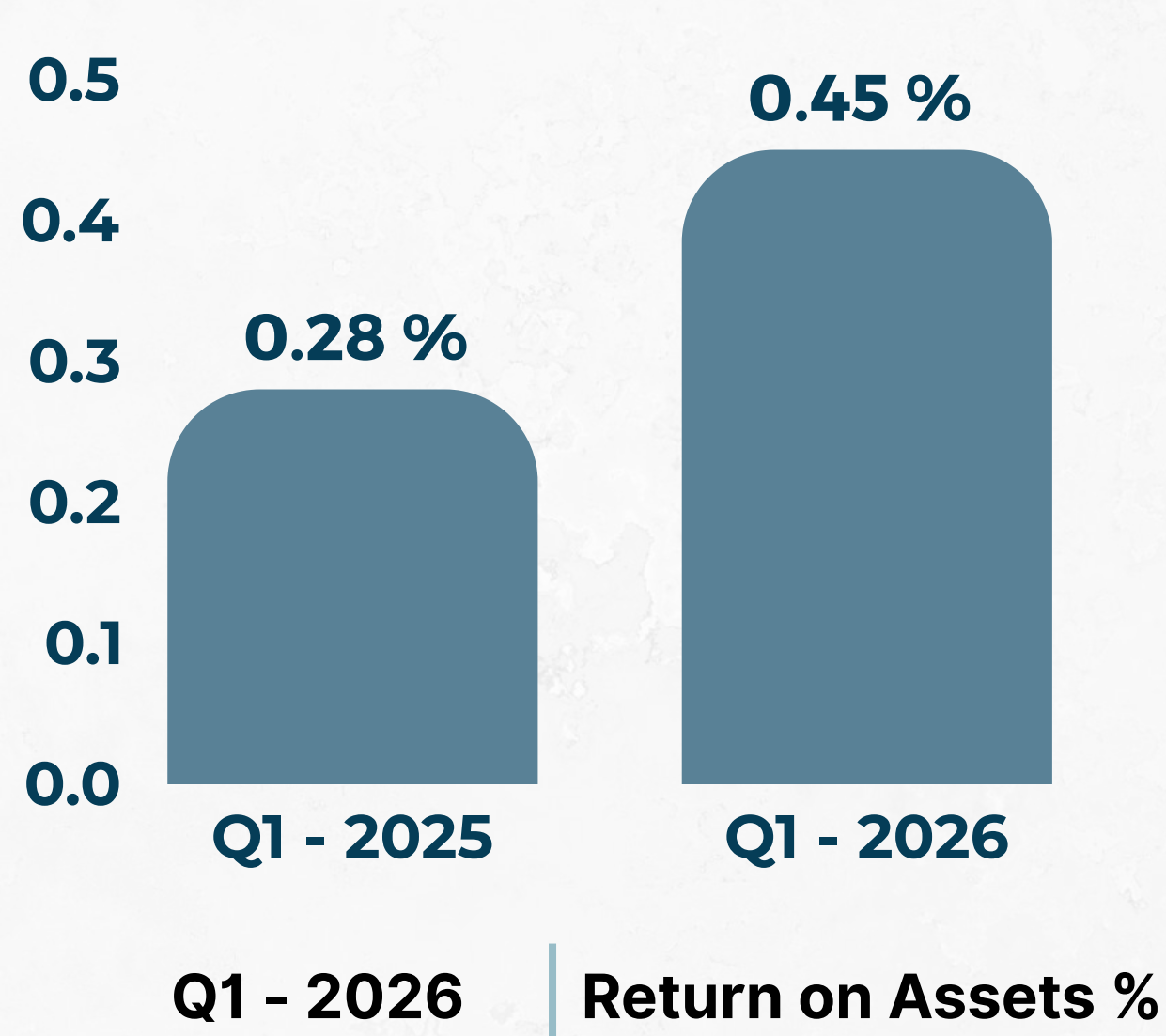
Q1 - 2026 | 31st March 2026



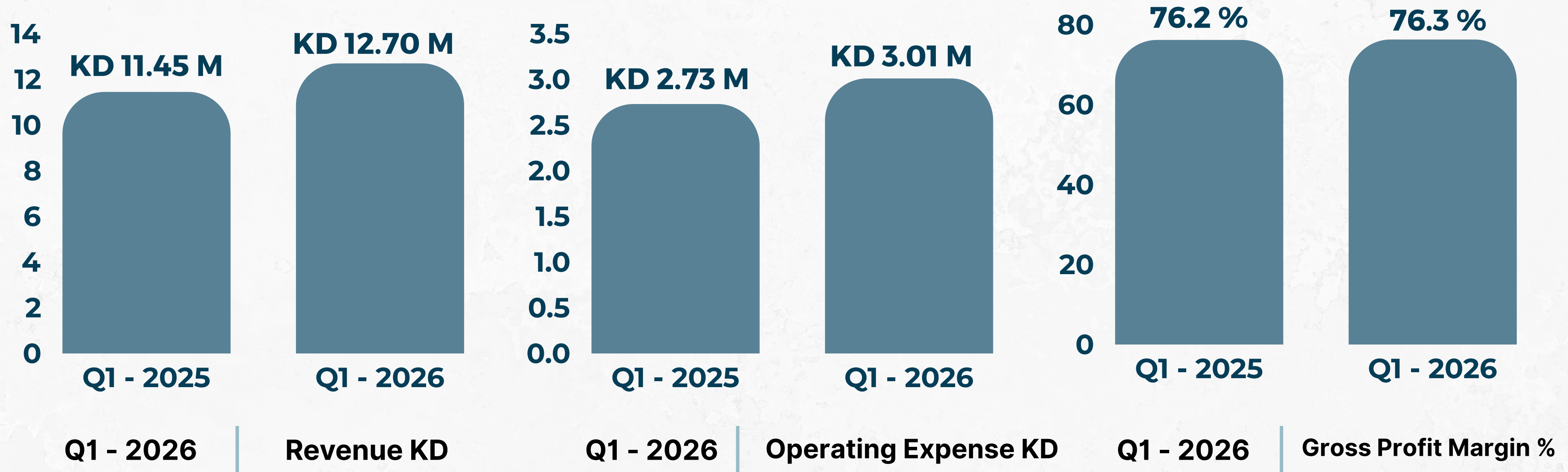
PROFITABILITY INDICATORS



PROFITABILITY INDICATORS (CONTINUED)



PERFORMANCE RATIOS (THE GROUP)

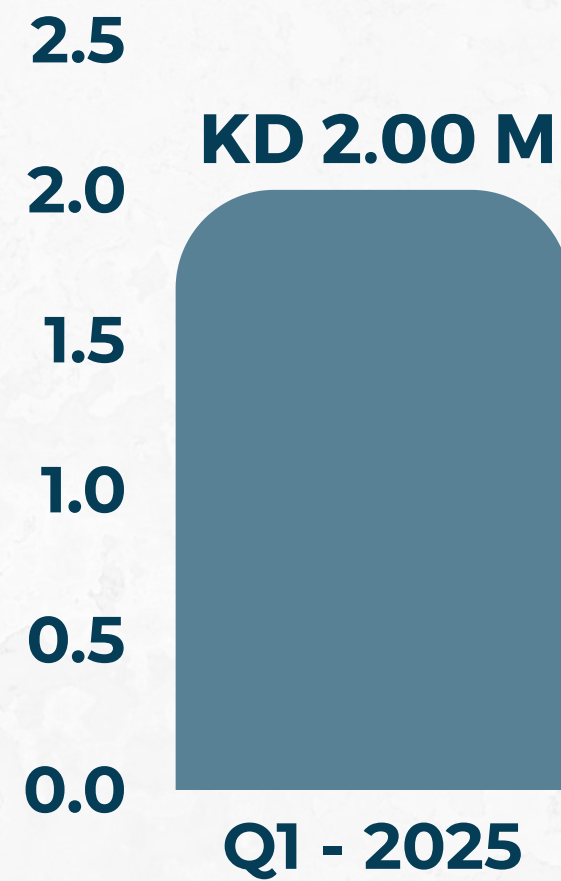


PERFORMANCE RATIOS (REAL ESTATE)



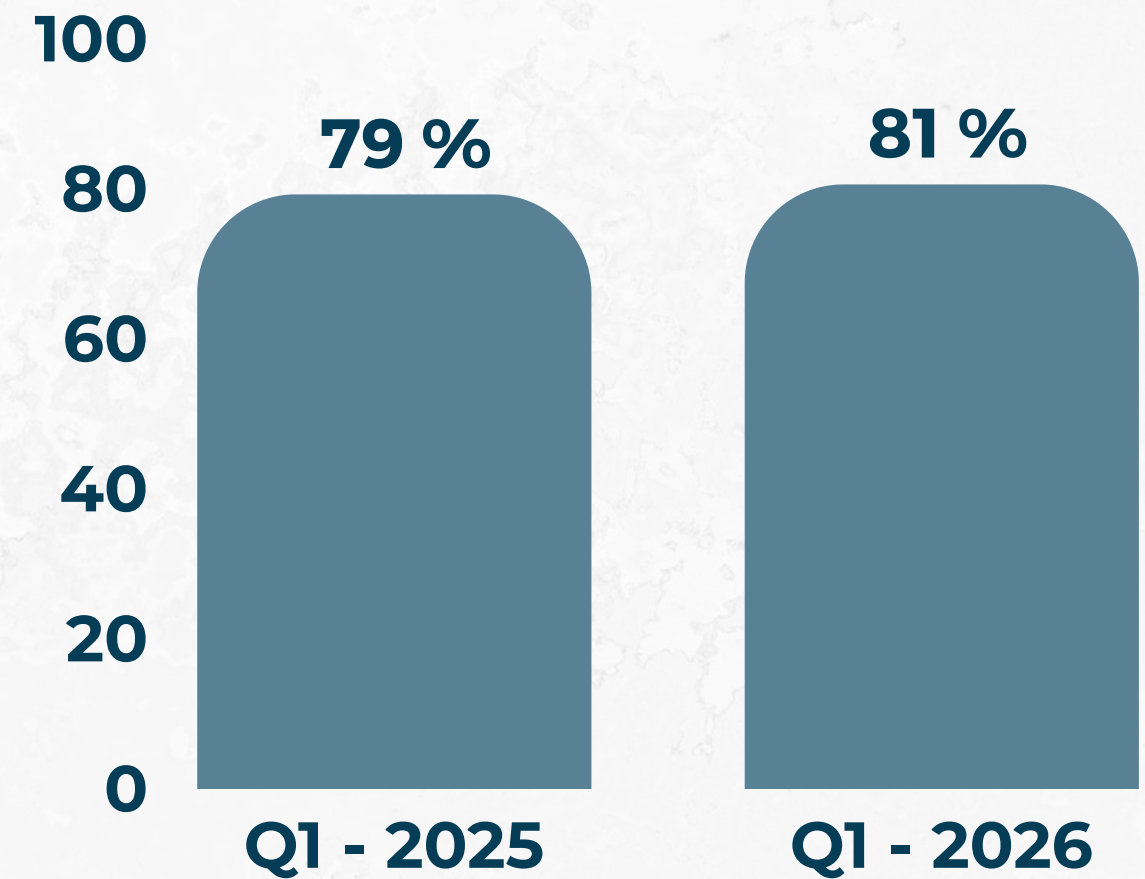
Q1 - 2026

Revenue KD



Q1 - 2026

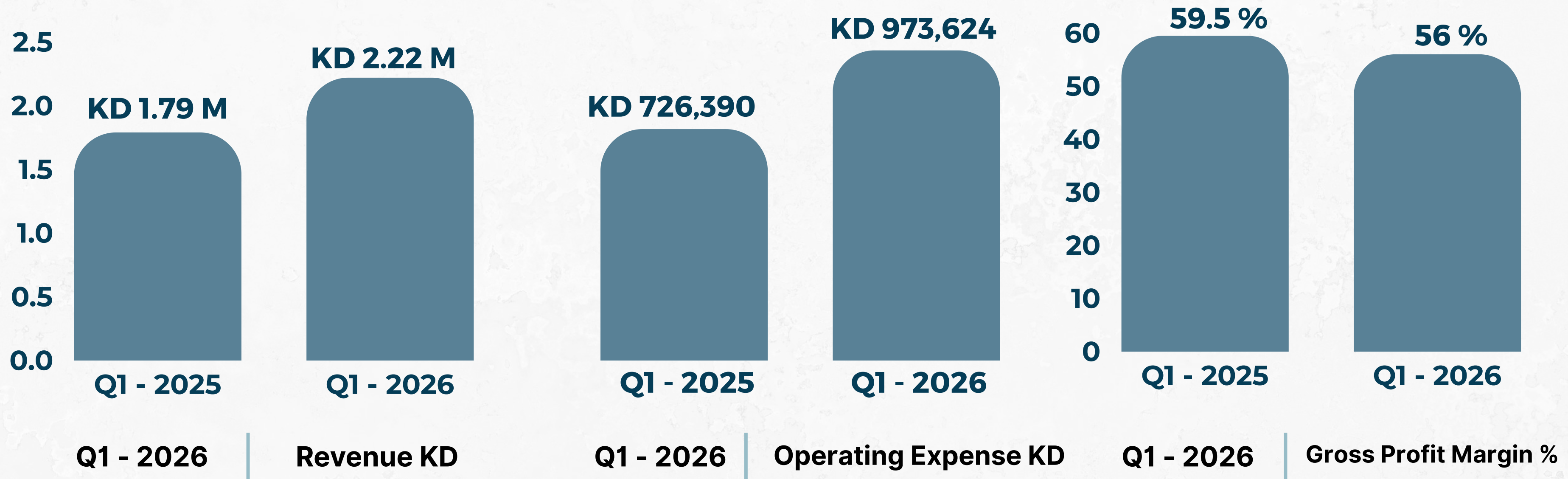
Operating Expense KD



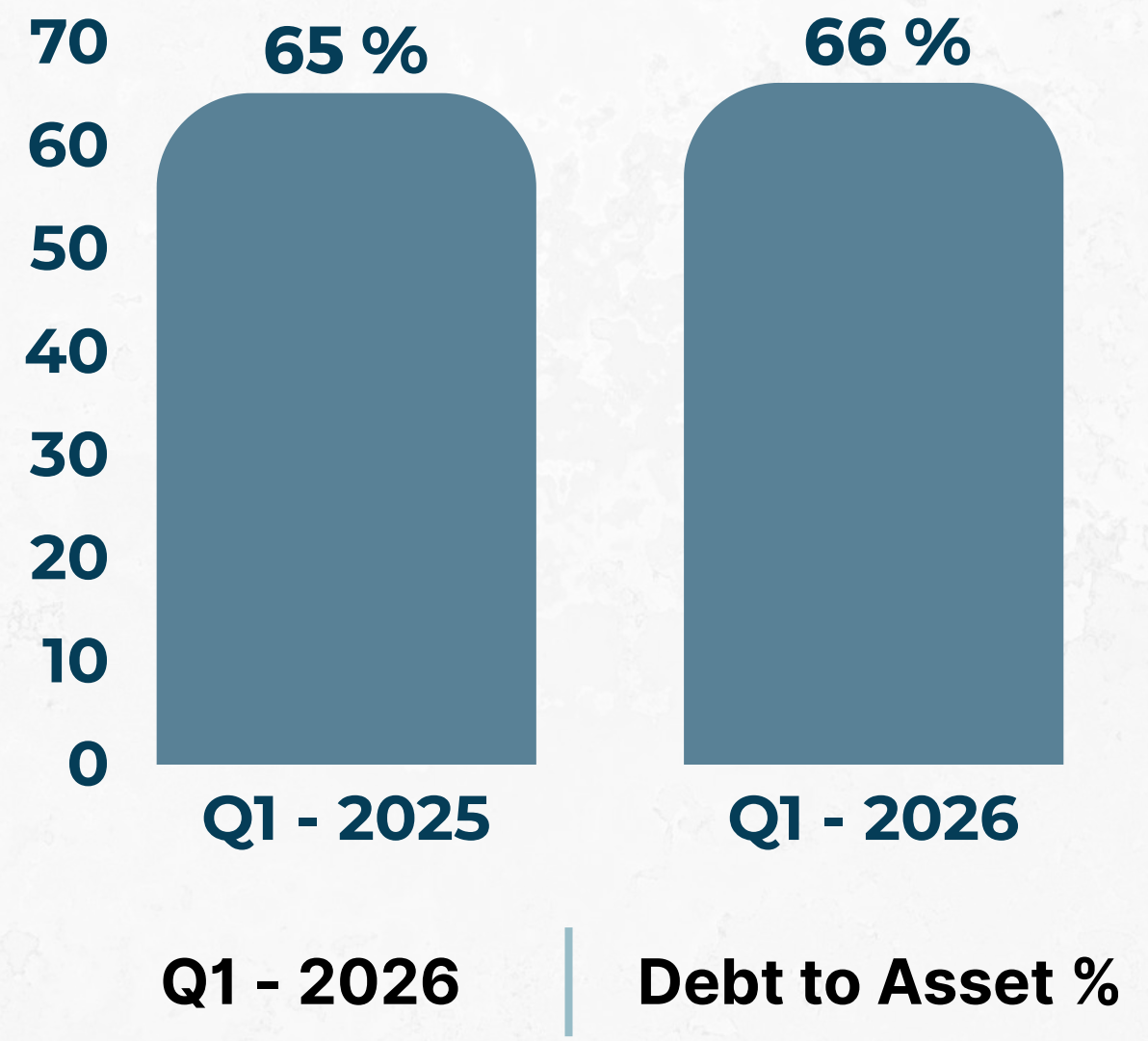
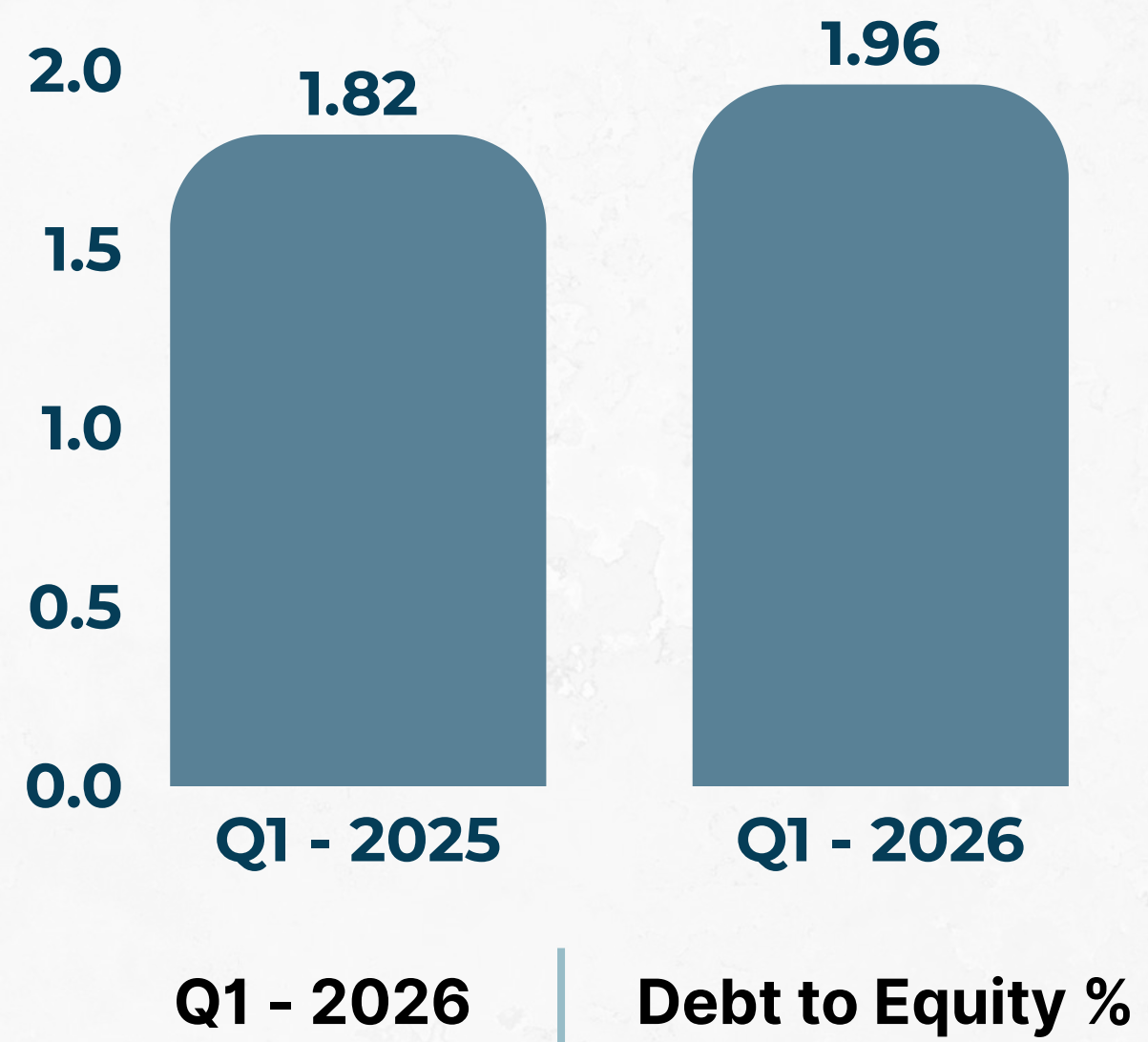
Q1 - 2026

Gross Profit Margin %

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
		<hr/>	<hr/>	<hr/>
TOTAL ASSETS		544,088,052	539,443,700	524,498,271
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

		<i>(Audited)</i>		
		<i>31 March</i>	<i>31 December</i>	<i>31 March</i>
	<i>Notes</i>	<i>2026</i>	<i>2025</i>	<i>2025</i>
		<i>KD</i>	<i>KD</i>	<i>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



	Notes	Three months ended	
		31 March	
		2026	2025
		KD	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

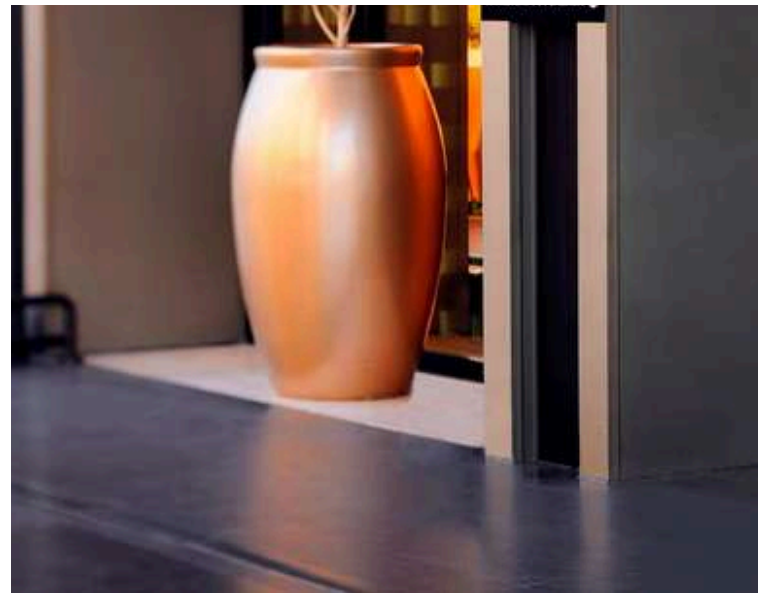
Q1 - 2026

31st March 2026





THANK YOU



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