



SALHIA
الصالحية

Date: 17/02/2026

Ref.: Ib/08/2026

To: Boursa Kuwait Co.

Dear Sirs,

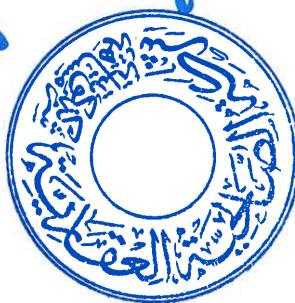
**Subject: Analyst/Investors Conference
Meeting for the financial year ended on
Dec 31, 2025**

With reference to the above subject, and as per requirements stipulated in article No. (7-8) "Listed company obligations" of Boursa Kuwait rule book, we would like to inform you that Salhia Real Estate company has conducted the Analyst/Investors conference for the year ended on December 31, 2025, via a live webcast at 01:30 p.m. On Tuesday, 17/02/2026 (Kuwait local time), and there was no new material information discussed during the conference.

Attached is the presentation of the Analyst/Investors conference the year 2025.

Best regards,

Abdulaziz G. Alnafisi
Chief Executive Officer



التاريخ: 2026/02/17

الإشارة: إب/2026/08

المحترمين
السادة / شركة بورصة الكويت
تحية طيبة وبعد ،

**الموضوع: إفصاح معلومات جوهرية (انعقاد مؤتمر
المحللين/المستثمرين للسنة المالية المنتهية في 31
ديسمبر 2025)**

بالإشارة إلى الموضوع أعلاه، وعملاً بالأحكام الواردة في المادة (7-8) "الالتزامات الشركة المدرجة" من كتاب قواعد بورصة الكويت، فقد عقدت شركة الصالحية العقارية مؤتمر المحللين/المستثمرين للسنة المالية المنتهية في 31 ديسمبر 2025 عن طريق وسائل اتصال البث المباشر، وذلك في تمام الساعة 1:30 ظهراً (بتوقيت الكويت) يوم الثلاثاء الموافق 17/02/2026، ولم يتم الإفصاح عن أية معلومات جوهرية جديدة خلال المؤتمر.

مرفق لكم طيه العرض التقديمي لمؤتمـر
المحللين/المستثمرين عن العام 2025.

مع خالص التحية ،،،

عبدالعزيز غاري النفيسـي
الرئيس التنفيذي

*نسخة للسادة/ هيئة أسواق المال

*Copy to the CMA.



SALHIA

الصالحية

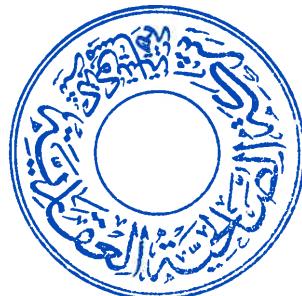
نموذج الإفصاح عن المعلومات الجوهرية

Disclosure of Material Information Form

Date:	Name of the listed Company	اسم الشركة المدرجة	التاريخ:
17 Feb 2026	Salhia Real Estate Co. (K.P.S.C)	شركة الصالحية العقارية (ش.م.ك.ع)	17 فبراير 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 year 2025 via a live webcast at 01:30 p.m. on Tuesday 17/02/2026 (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 year ended on Dec 31, 2025.</p>		<p>عقدت شركة الصالحية العقارية مؤتمر المحللين/المستثمرين عن السنة المالية المنتهية في 31 ديسمبر 2025، عن طريق بث مباشر على شبكة الانترنت، وذلك في تمام الساعة 01:30 ظهراً، يوم الثلاثاء الموافق 2026/02/17 (بتوقيت دولة الكويت)، ولم يتم الإفصاح عن أي معلومات جوهرية جديدة خلال المؤتمر.</p> <p>مرفق العرض التقديمي للمؤتمر عن السنة المالية المنتهية في 31 ديسمبر 2025.</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 واتكمالها، ويفر باته بذل عناية الشخص الحر يصن في تجنب أية معلومات مضللة أو خاطئة أو ناقصة، وذلك دون أنني مسؤولة على كل من هيئة أسواق المال وبورصة الكويت للأوراق المالية بشأن محتويات هذا الإفصاح، وبما ينفي عنهم المسؤولية عن أية أضرار قد تلحق بأي شخص جراء نشر هذا الإفصاح أو السماح بنشره عن طريق أنظمتها الالكترونية أو موقعها الالكتروني، أو نتيجة استخدام هذا الإفصاح بأي طريقة أخرى.



SALHIA REAL ESTATE CO.

2025 Results Presentation

Period Ended 31 - Dec - 25



SALHIA



Disclaimer / Disclosure / Forward Statement

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The information herein may be amended and supplemented and may not as such be relied upon for the purpose of entering into any transaction. This presentation may not be reproduced, distributed or transmitted without the Company's prior written consent. All projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of the matters described herein. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and therefore should not be relied upon as an accurate prediction of future performance.

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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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Dec - 2025

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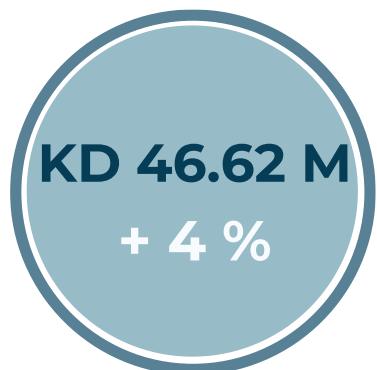
5 Local Investments

23 Abroad Investments

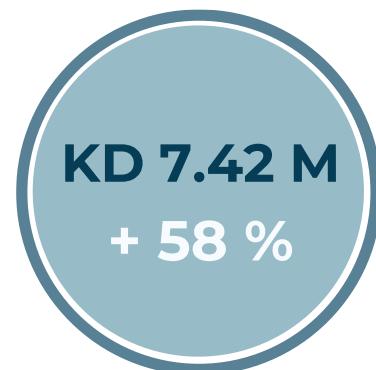
29 Financial Performance

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Performance Highlights - 2025



Revenue



**Revenue
Hotel**



EBITDA



Net Profit

Business Highlights

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



SALHIA



LOCAL INVESTMENTS



SALHIA

LOCAL INVESTMENT



SALHIA

- Salhia Complex
- Sahab Tower
- Salhia Plaza
- Salhia International Entertainment Center (SIEC)
- JW Marriot



ASSIMA

- Assima Complex
- Assima Tower
- Marriot Executive Apartments (MEA)



ARRAYA

- Arraya Commercial Centre
- Arraya Plaza
- Arraya Tower
- Marriot Courtyard
- Convention Hall



SALHIA



SALHIA

92,375
SQM

Built Up
Area

56,775
SQM

Gross Leasable
Area

95%

Q4 - 2025 Office
Occupancy

98%

Q4 - 2025 Store
Occupancy



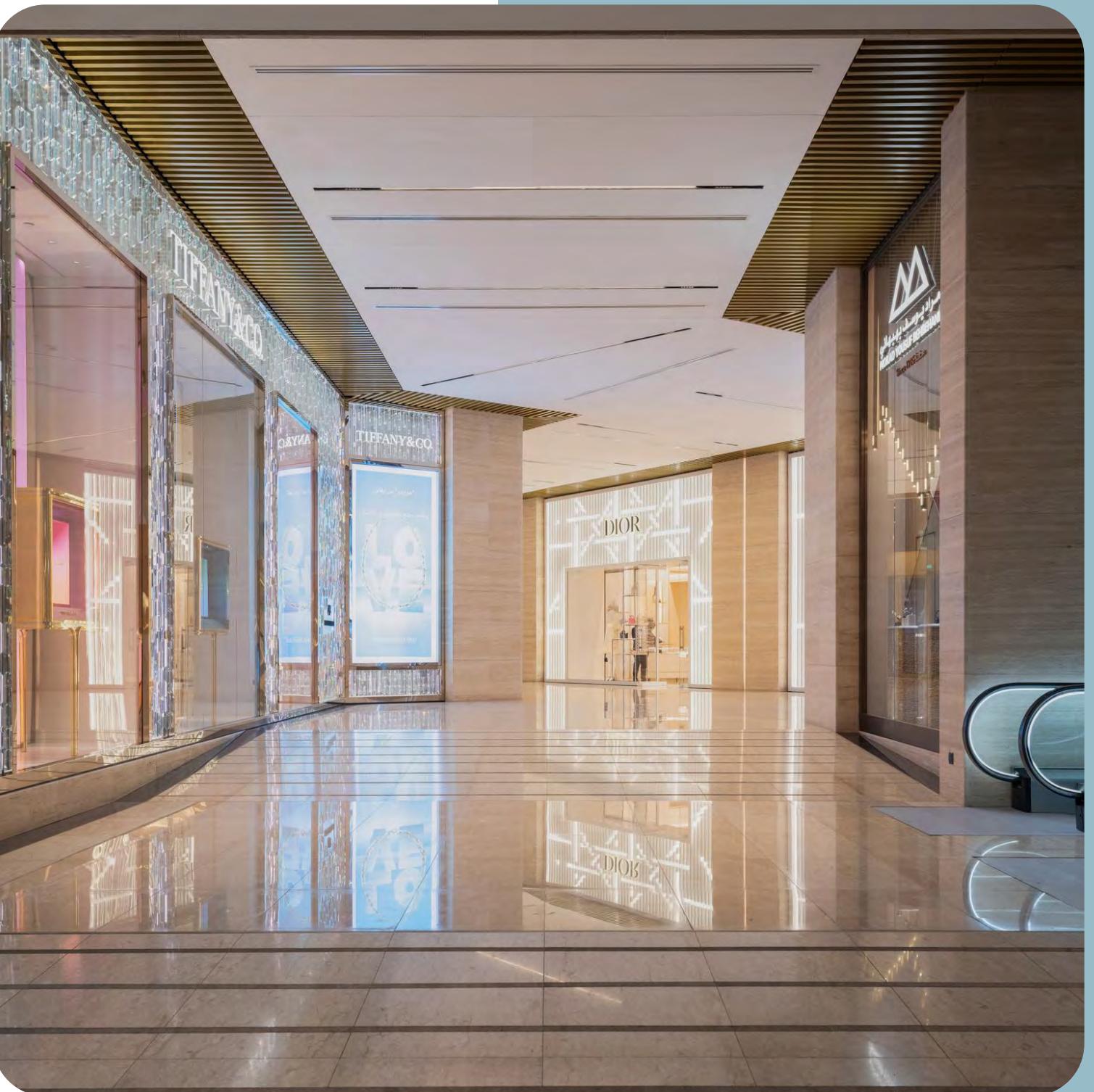
SALHIA

SALHIA COMPLEX

- The first integrated retail and leisure complex in the GCC region.
- 26,857 square meters of space for commercial offices.
- Three floors of retail, and five floors of offices located above the stores

SAHAB TOWER

- Connected to the Salhia Commercial Complex by a suspended walkway on the mezzanine floor.
- 97% occupancy rate from both foreign and national businesses.
- Built Up Area SQM – 11,148 & Gross Leasable Area – 10,750



SALHIA PLAZA

Key Renovation Features

- Designed to support special events and collaborative initiatives
- Support for a vibrant and dynamic community experience
- Increased footfall benefiting tenant businesses
- Upgraded pedestrian pathways for better accessibility and flow





JW MARRIOT

33,323
SQM

Built Up
Area

181

Number of
Rooms

1

Ball Room

3

Number of
Restaurants



SALHIA

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

97%

Q4 - 2025 Office
Occupancy

91%

Q4 - 2025 Store
Occupancy



SALHIA

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

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

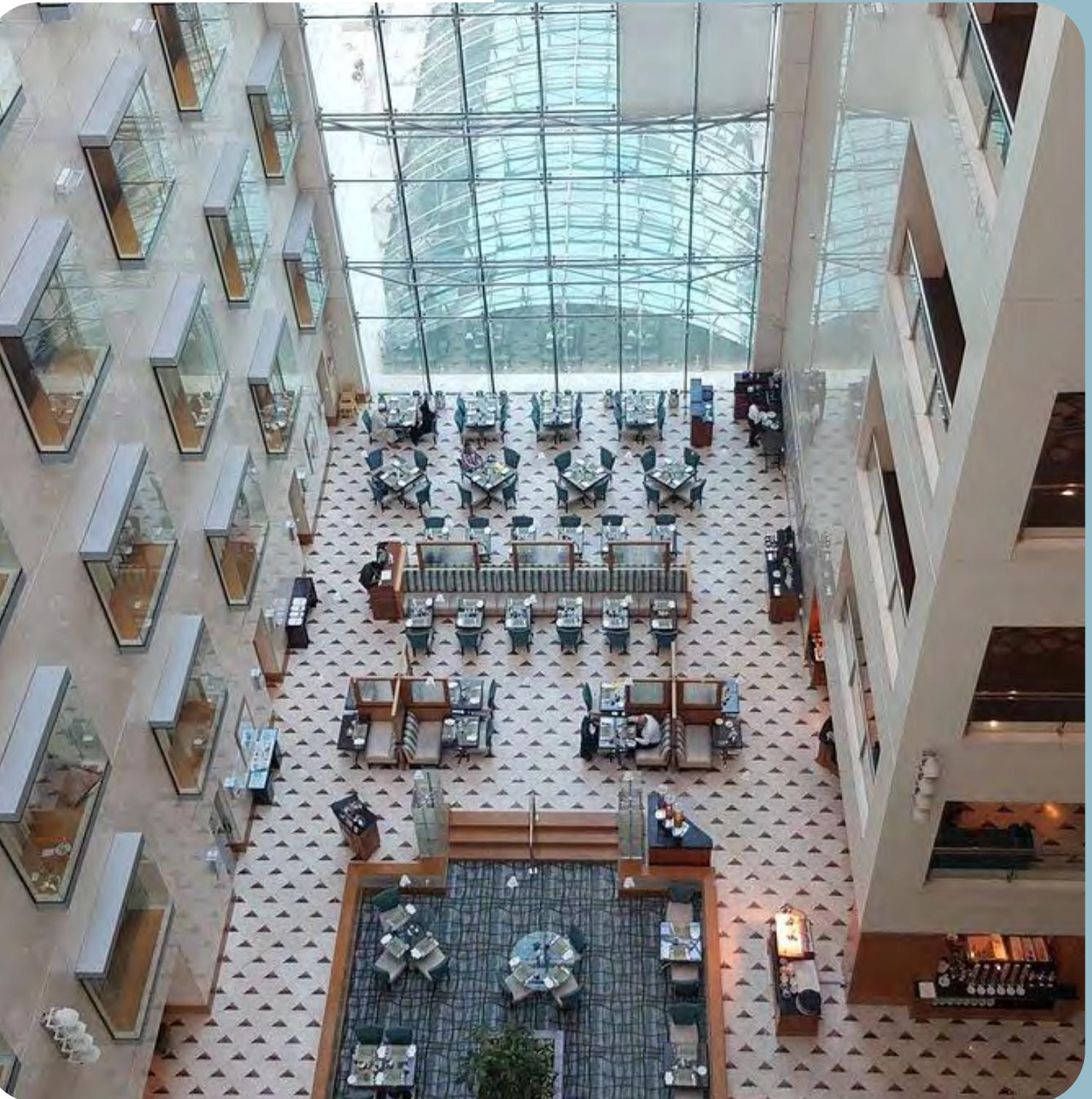
Number of
Rooms

22

Number of
Floors

3

Number of
Restaurants



SALHIA



ASSIMA

180,500
SQM

Built Up
Area

71,924
SQM

Gross Leasable
Area

96%

Q4 - 2025 Store
Occupancy

13

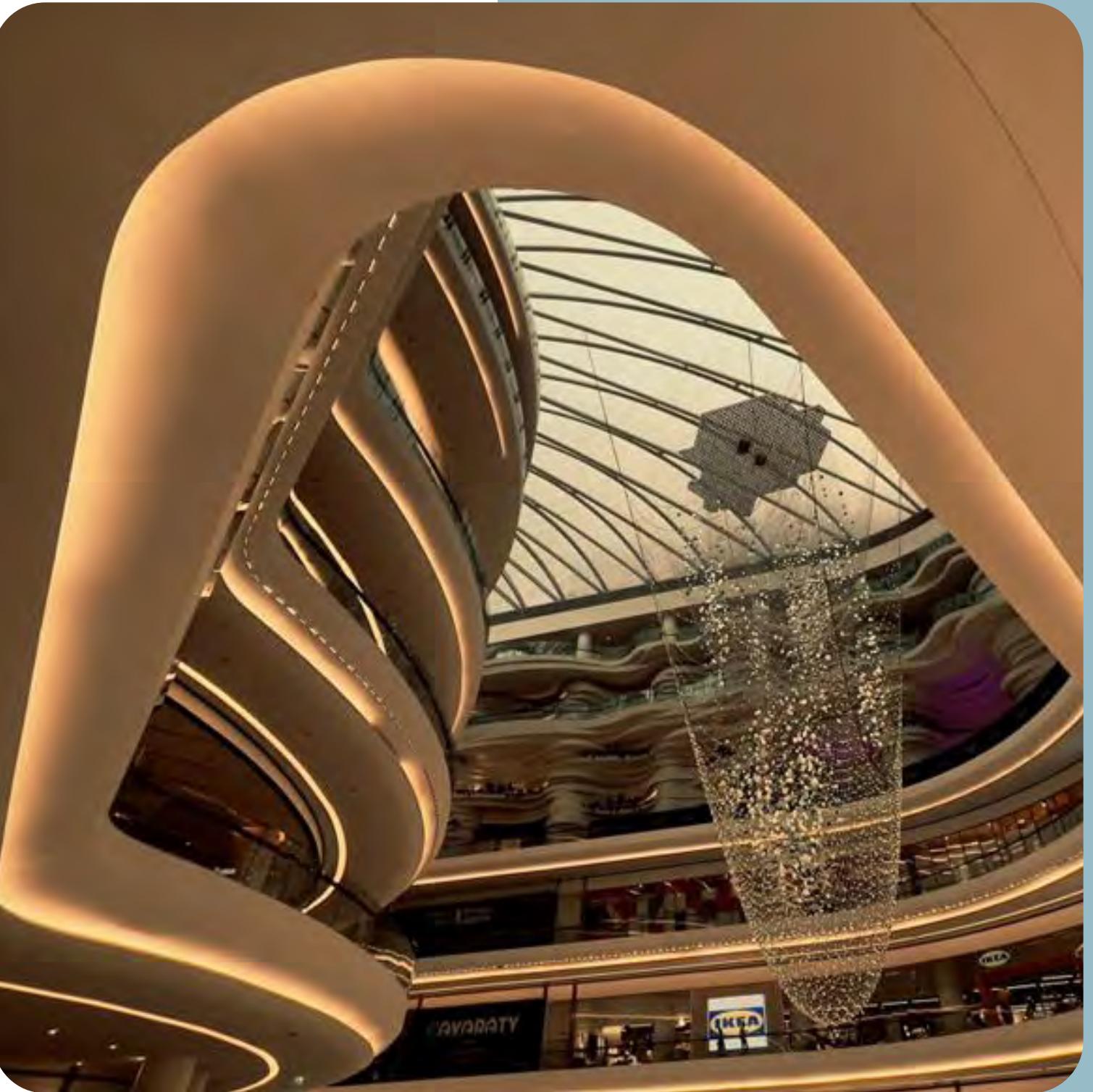
Anchor
Units



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ASSIMA MALL

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



ASSIMA TOWER

- Occupancy rate stands at 46% as of Q4 - 2025
- Project Completion January 2024.
- Connected to Assima Mall, featuring a multi-story parking facility designed for the convenience of both visitors and tenants.

99,500
SQM

Built Up
Area

59,524
SQM

Gross Leasable
Area

46%

Q4 -25 Office
Occupancy

51

Number of
Floors



MARRIOT 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

SALHIA INTERNATIONAL ENTERTAINMENT CENTER

SIEC

- Exclusive National Geographic licensee.
- Kuwait's first National Geographic entertainment center.
- For children aged 4 to 14.
- Incorporating cutting-edge VR and 4D technology to provide an ultimate experience.

**5,097
SQM**

Built Up
Area

15

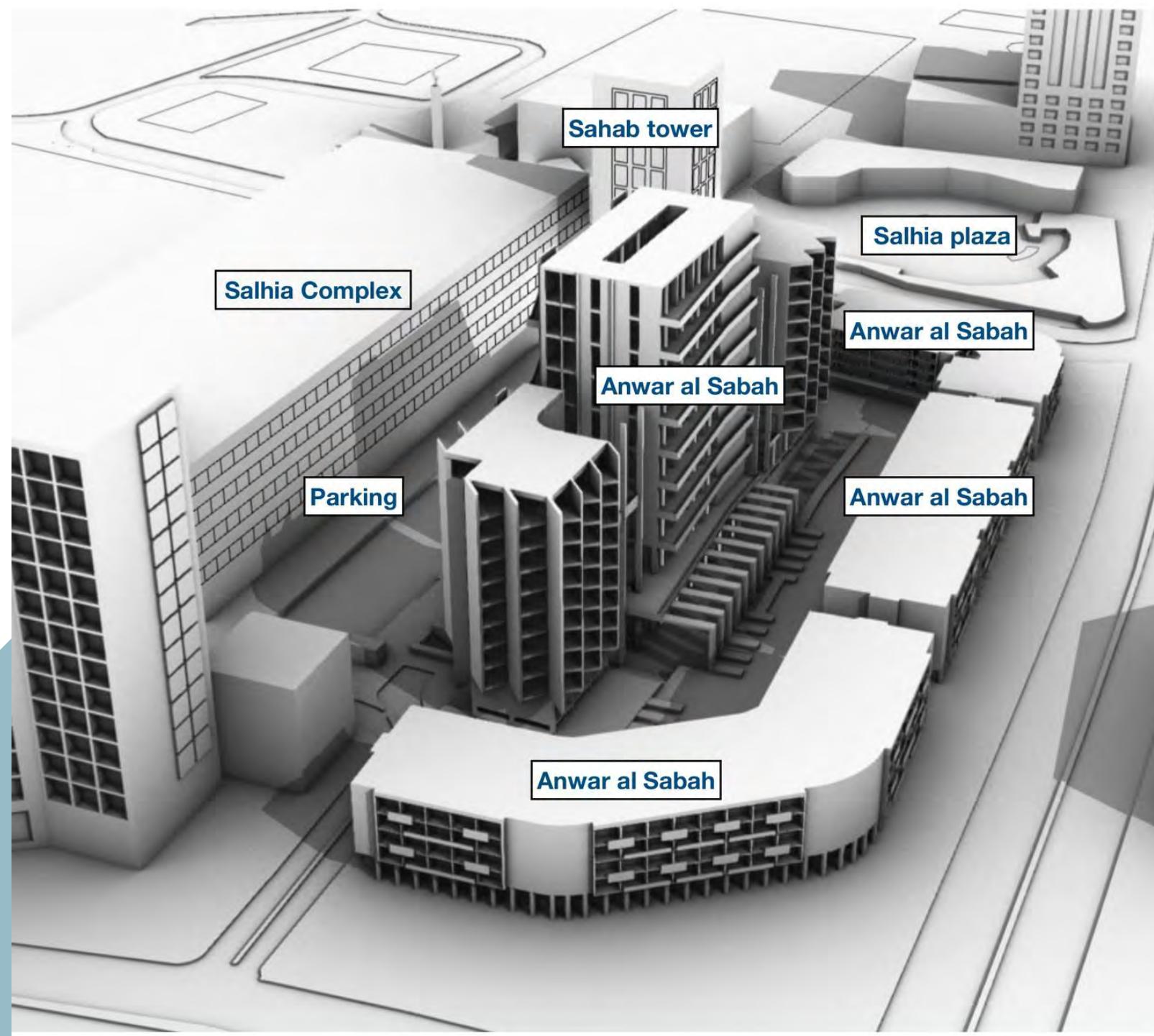
Number of
Attractions

**KD
492,815**

Q4-2025
Revenue



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SALHIA EXTENSION

Acquired in Q1 - 2024

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

**9,234
SQM**

Plot
Area

KD 70 M

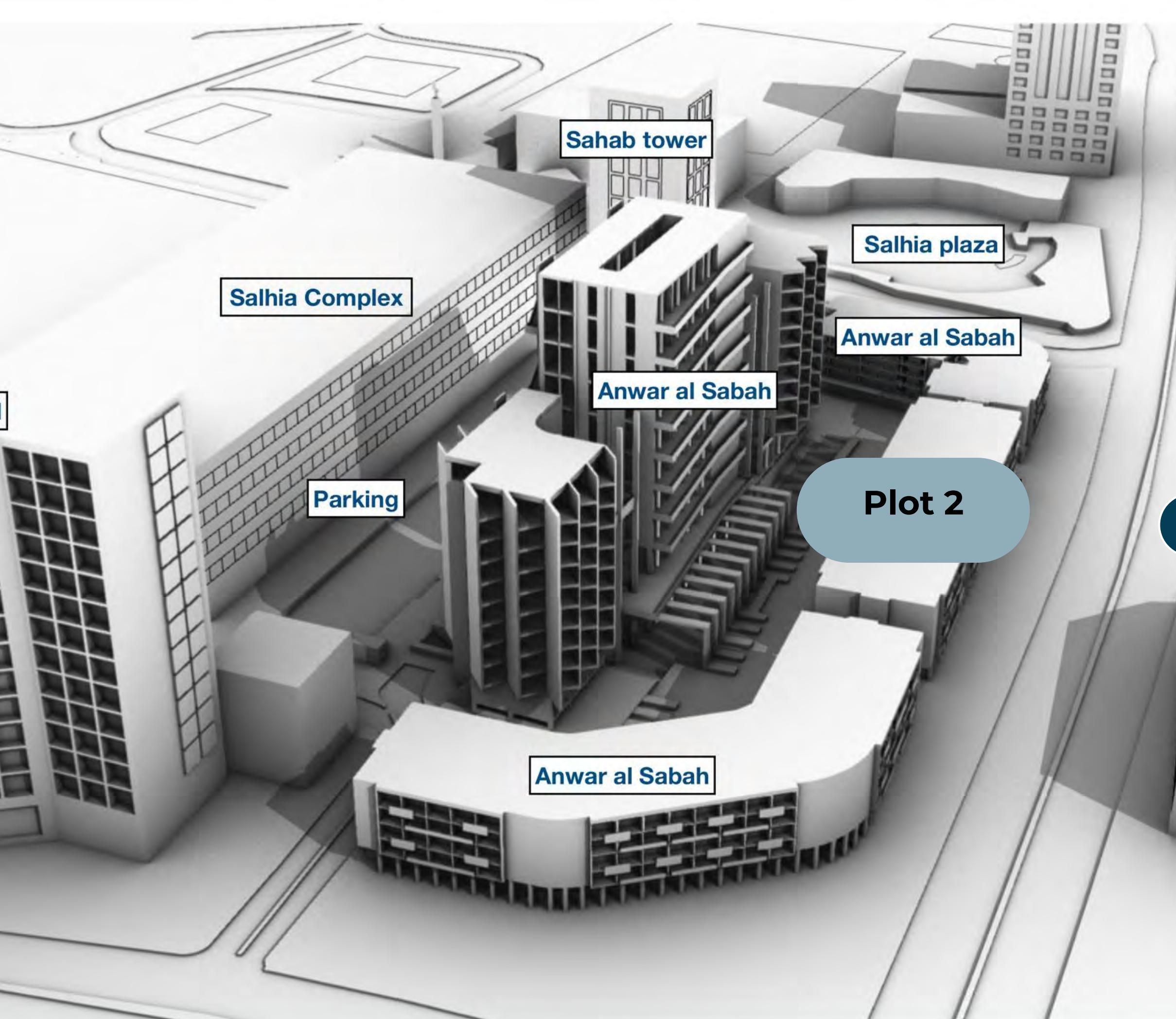
Land
Purchased

4

Number of
Plot's



SALHIA



SALHIA EXTENSION

1,680
m²

Plot 2
Area

KD
15.9

Expected
Profit

KD
19.7

Amount
Sold KD

19%

Gain from
Sale %



SALHIA

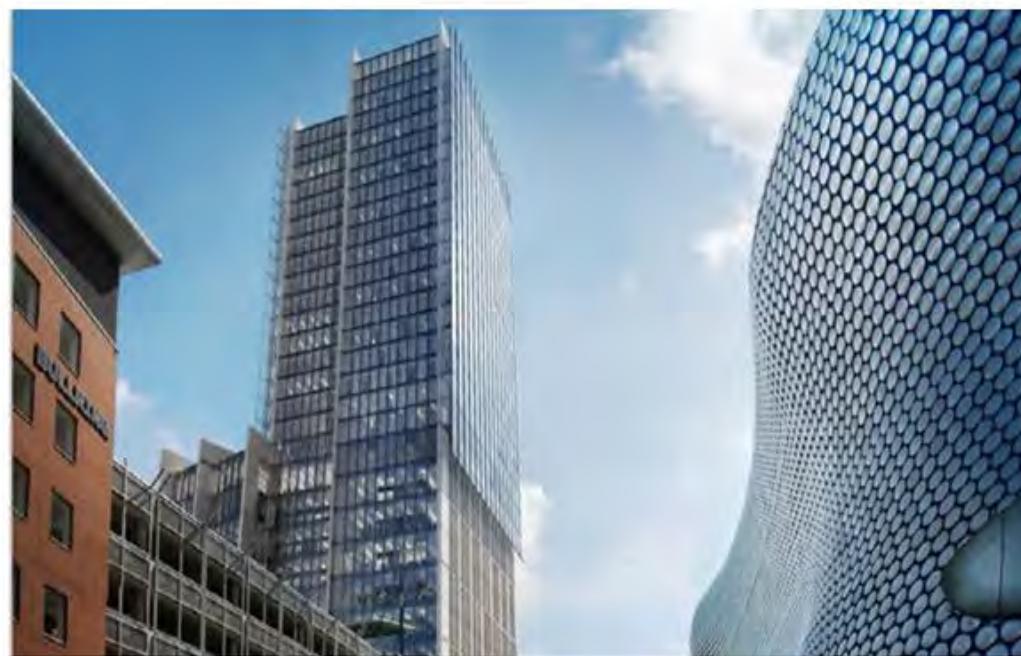


FOREIGN INVESTMENTS



SALHIA

FOREIGN INVESTMENT



BEORMA QUARTER, BIRMINGHAM

(Salhia International Birmingham Limited)

- Phase 1 – Adagio Hotel & Prince's Trust
- Phase 2 – Commercial & Residential



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LOLWORTH DEVELOPMENT LIMITED (LDL)

- Fully owned subsidiary – Land Option



SALHIA

BEORMA QUARTER

- A large-scale revitalization initiative incorporating a mix of office spaces, hotels, and residential apartments.
- Located in the center of Birmingham and adjacent to a 93,000 m² shopping center.
- Phase 2 Expected completion mid 2026.
- Highest residential tower in Birmingham.
- 100% Owned Subsidiary.

8,268
M²

Plot Area

35,000
SQM

Phase 2 - Built
Up Area

2026

Phase 2
Expected
Completion

124

Number of
Apartments



PROGRESS SNAPSHOT'S

Beorma Quarter - Q4 - 2025



SALHIA

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.

>1M
SQM

Land Area

UK

Location

2018

Established



EST. PROJECTS TIMELINE UNDER DEVELOPMENT

2025 - 2028

2025

JW Marriot
(Kuwait)

Q3 - 2026

Beorma Tower &
Residency
(Birmingham, UK)

Salhia Extension

Kuwait



**2025
FINANCIAL HIGHLIGHTS**

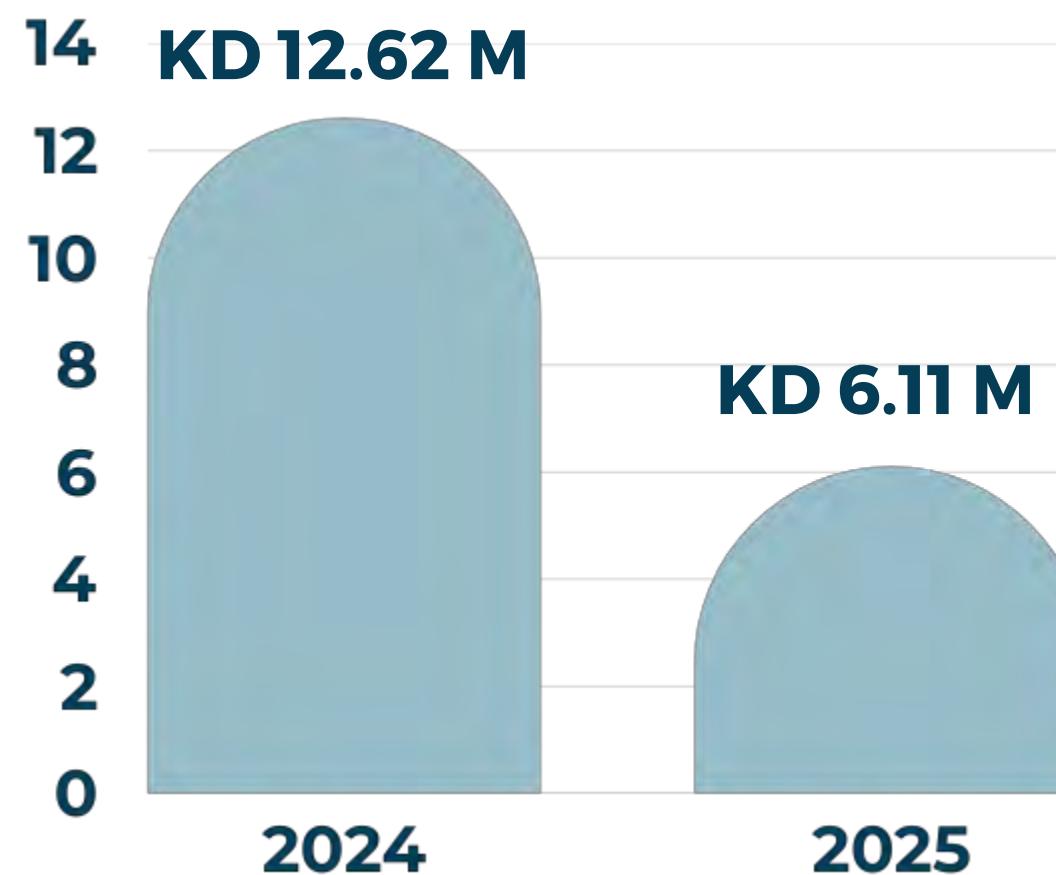
31ST DECEMBER 2025



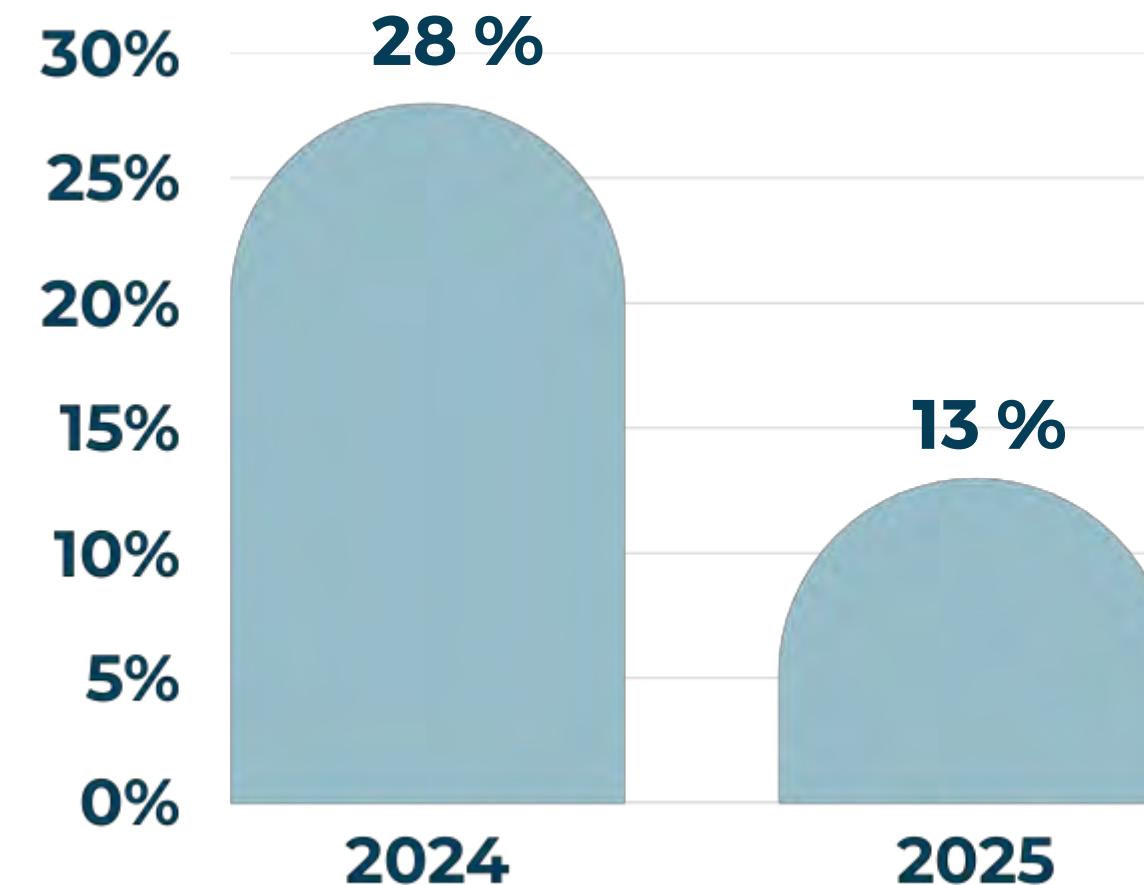
SALHIA

Profitability Indicators

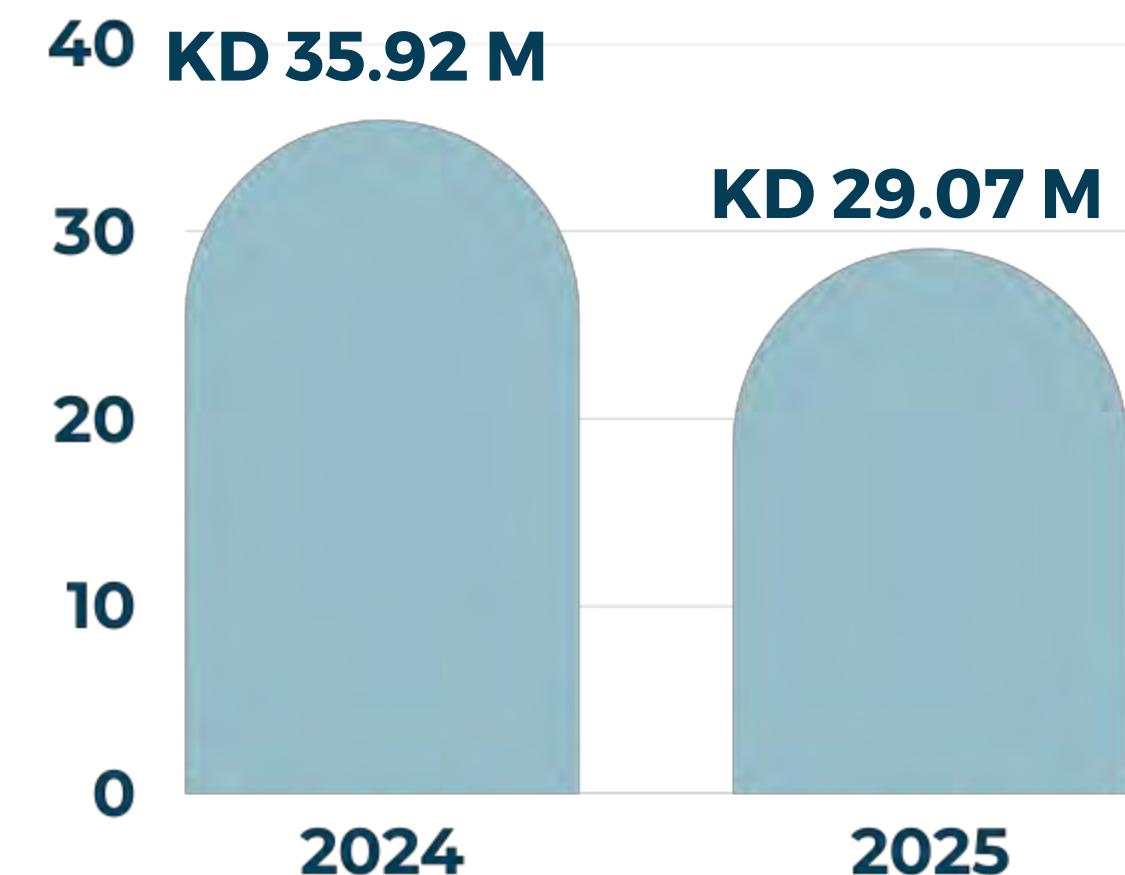
Net Profit KD



Net Profit Margin %

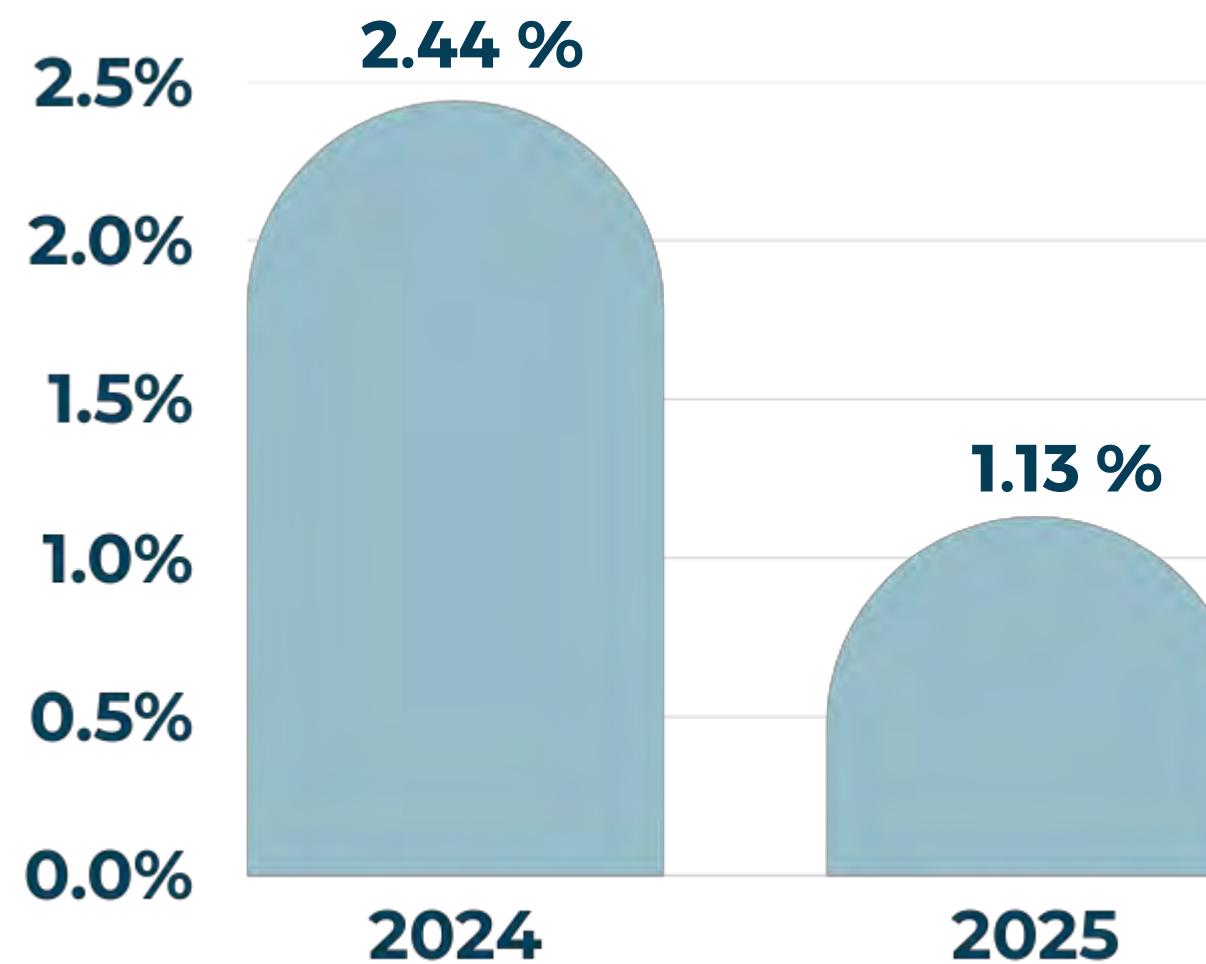


EBITDA KD

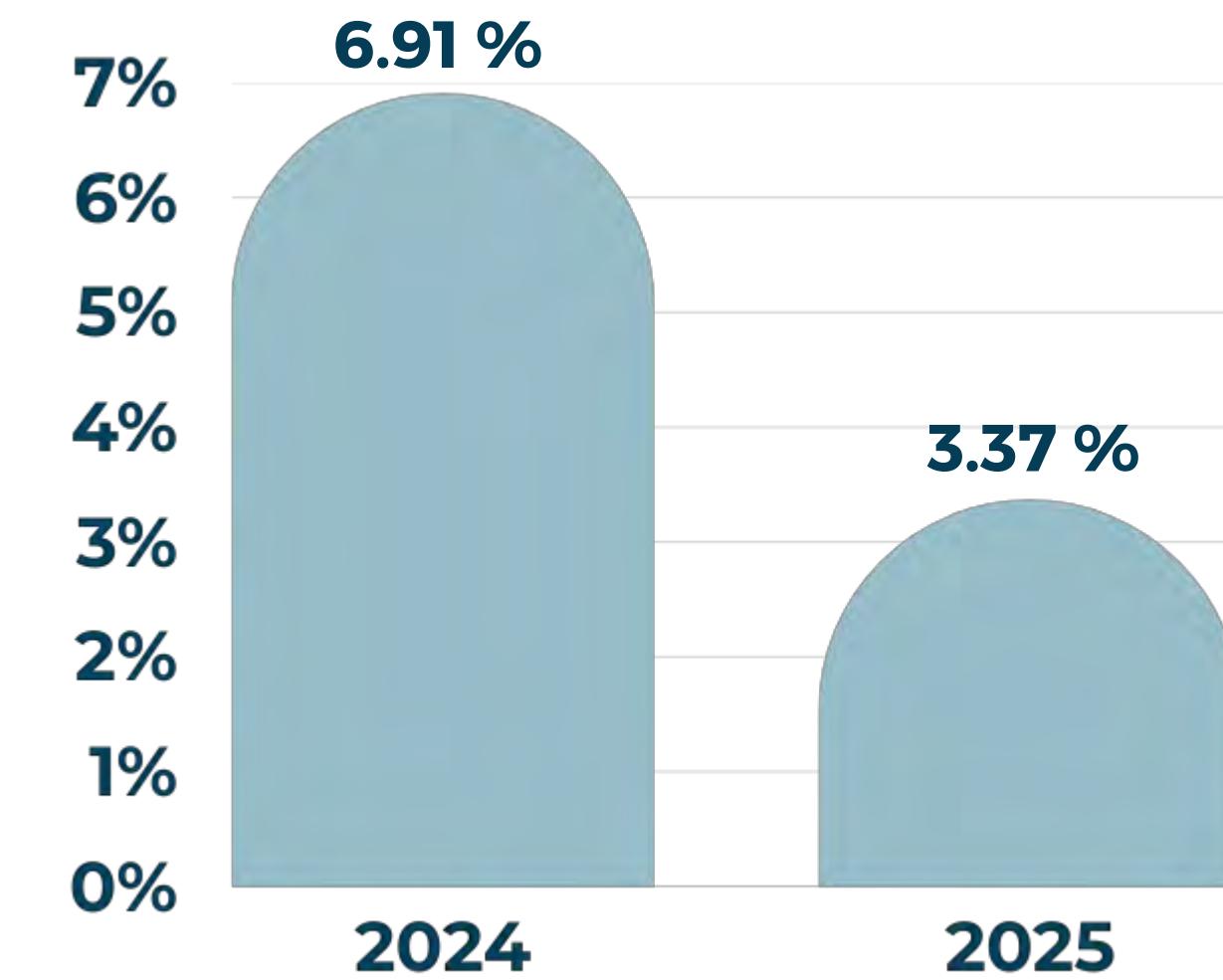


Profitability Indicators (Continued)

Return on Assets %

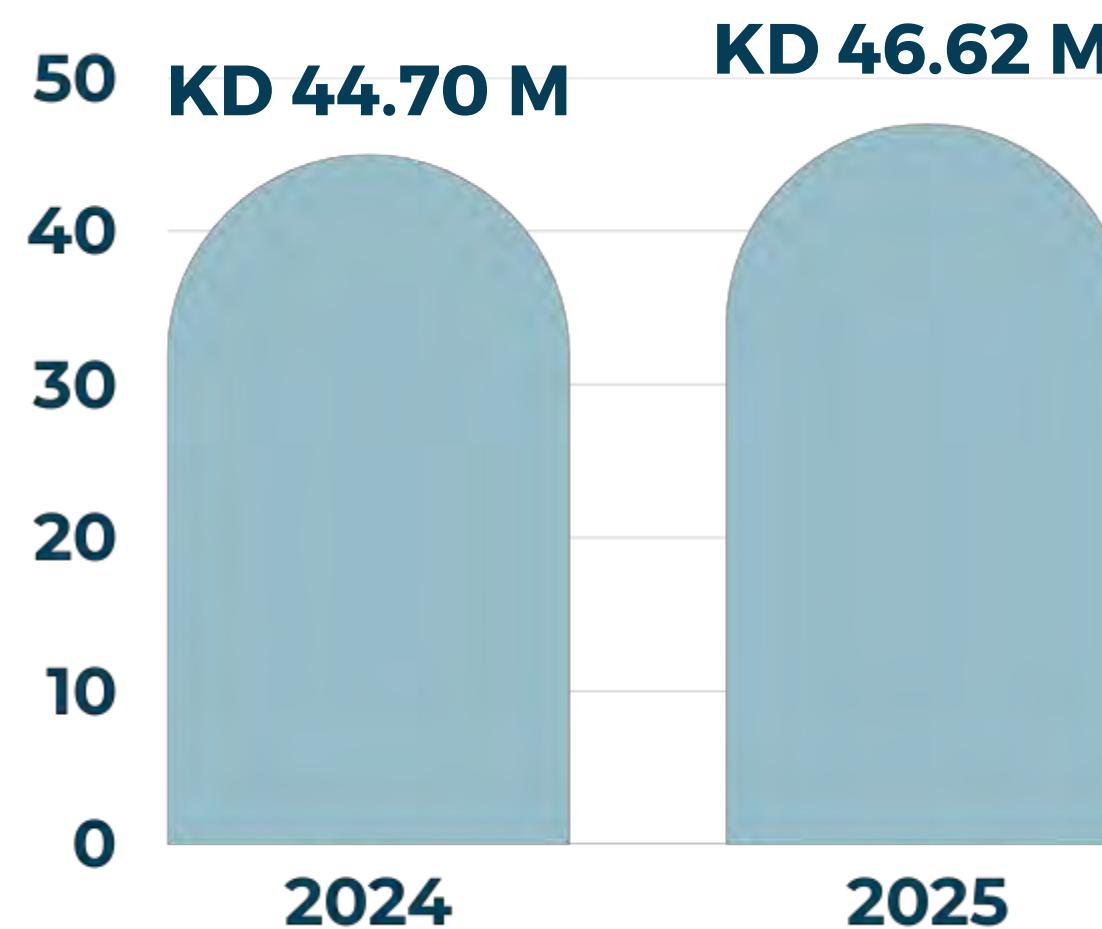


Return on Equity %

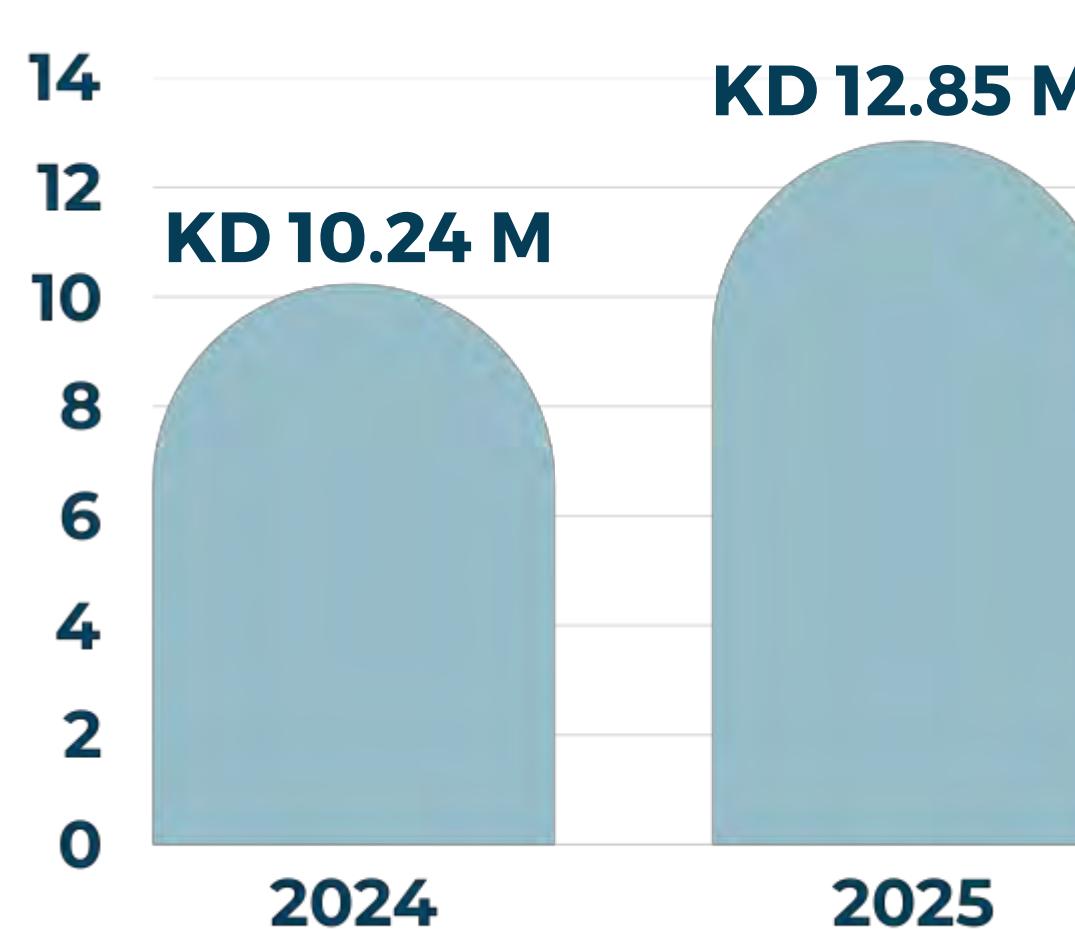


Performance Ratios - The Group

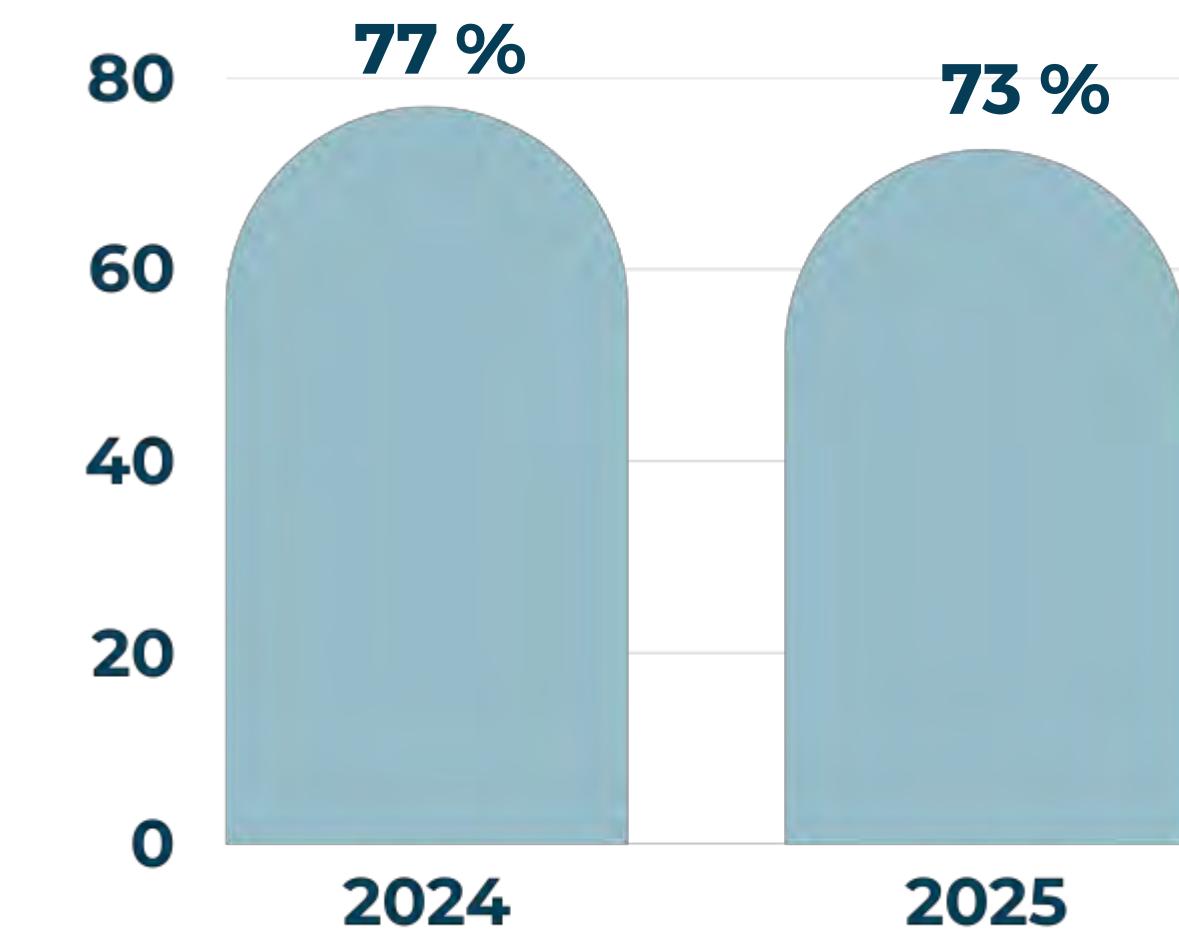
Revenue KD



Operating Expense KD

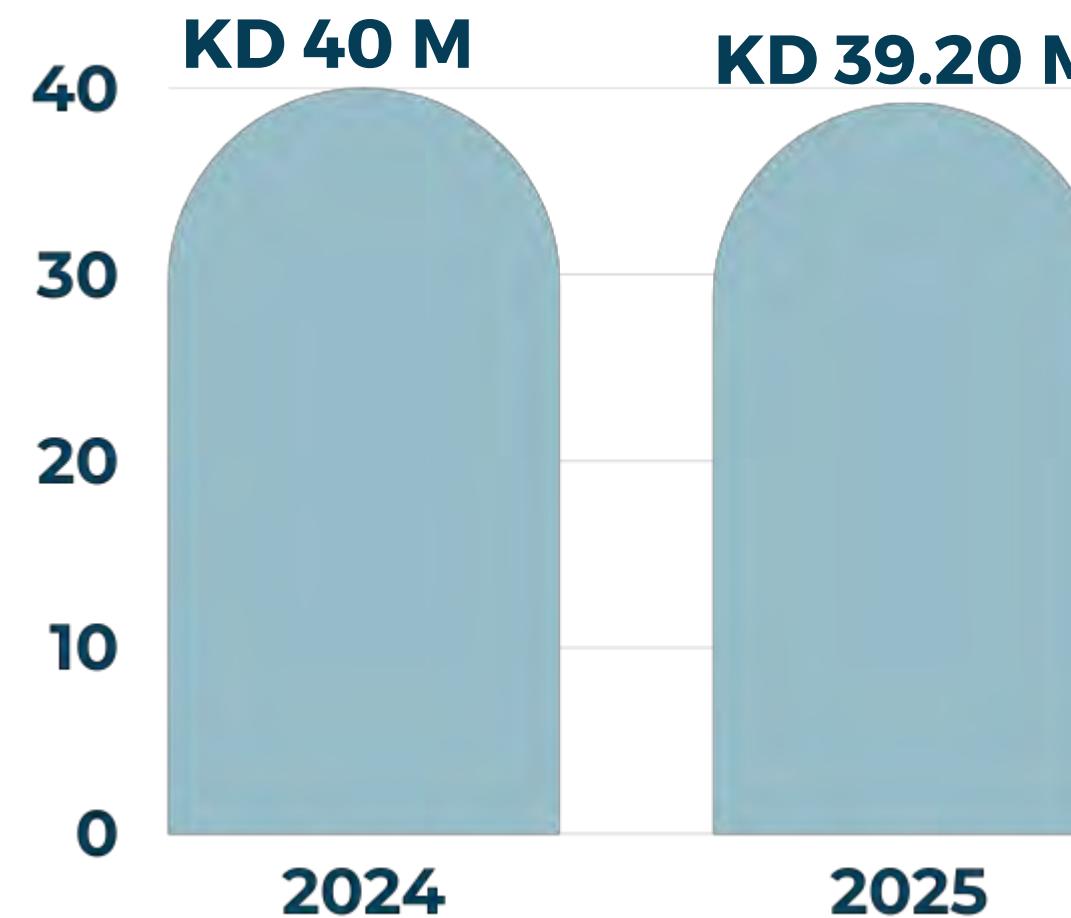


Gross Profit Margin %

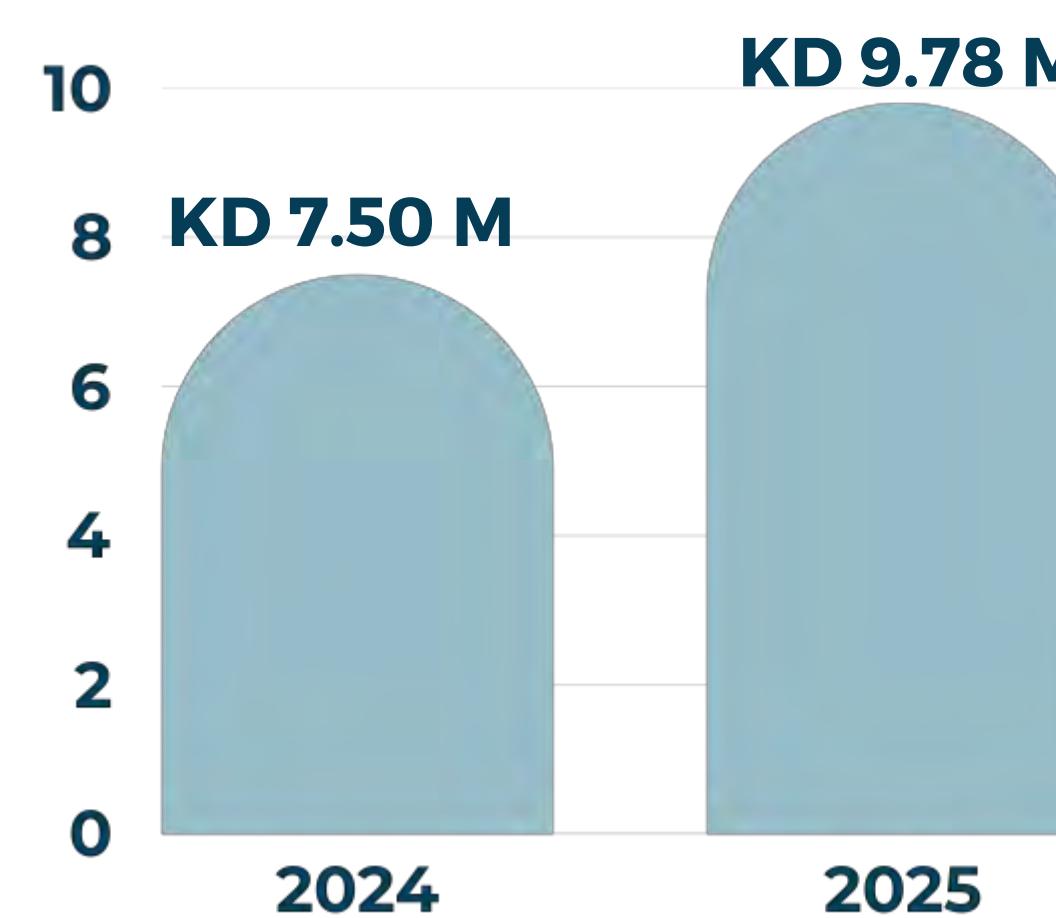


Performance Ratios - Real Estate

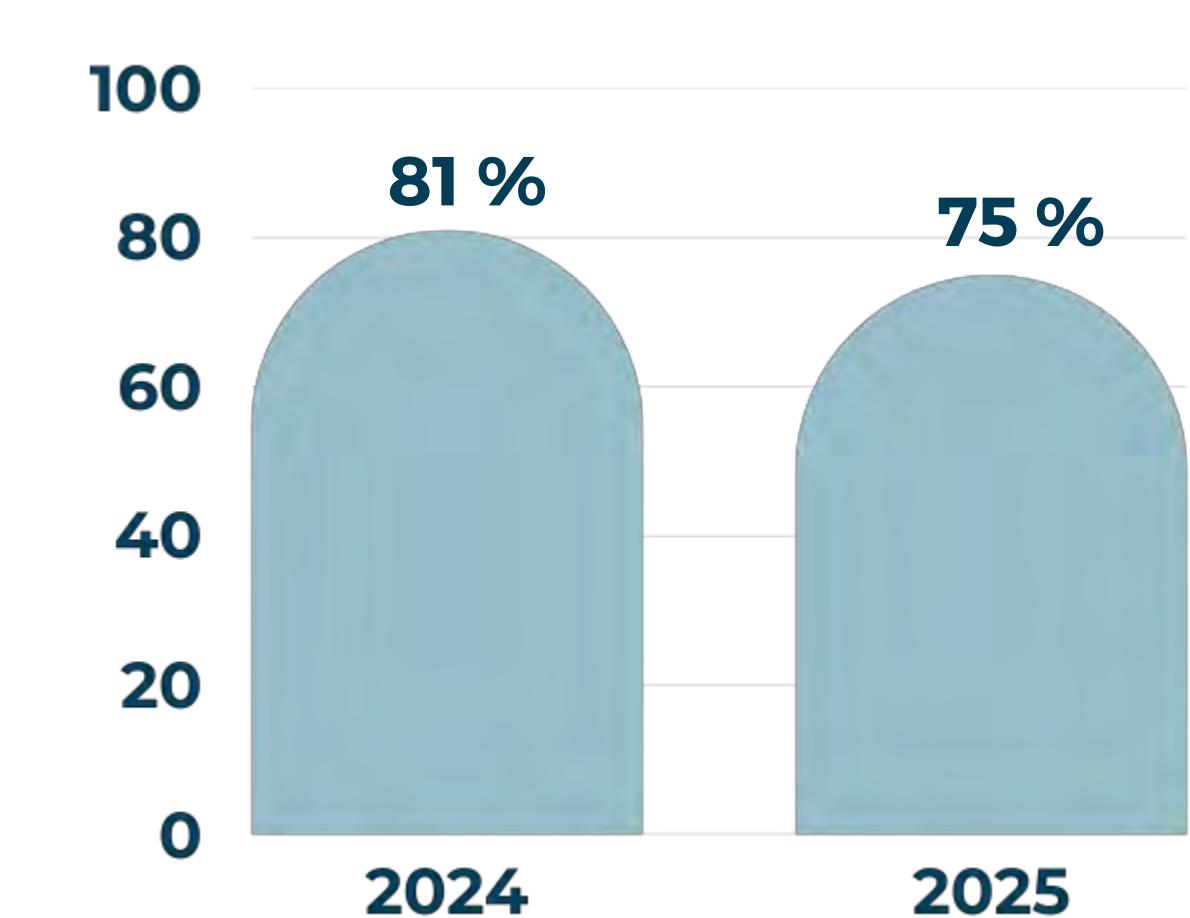
Revenue KD



Operating Expense KD

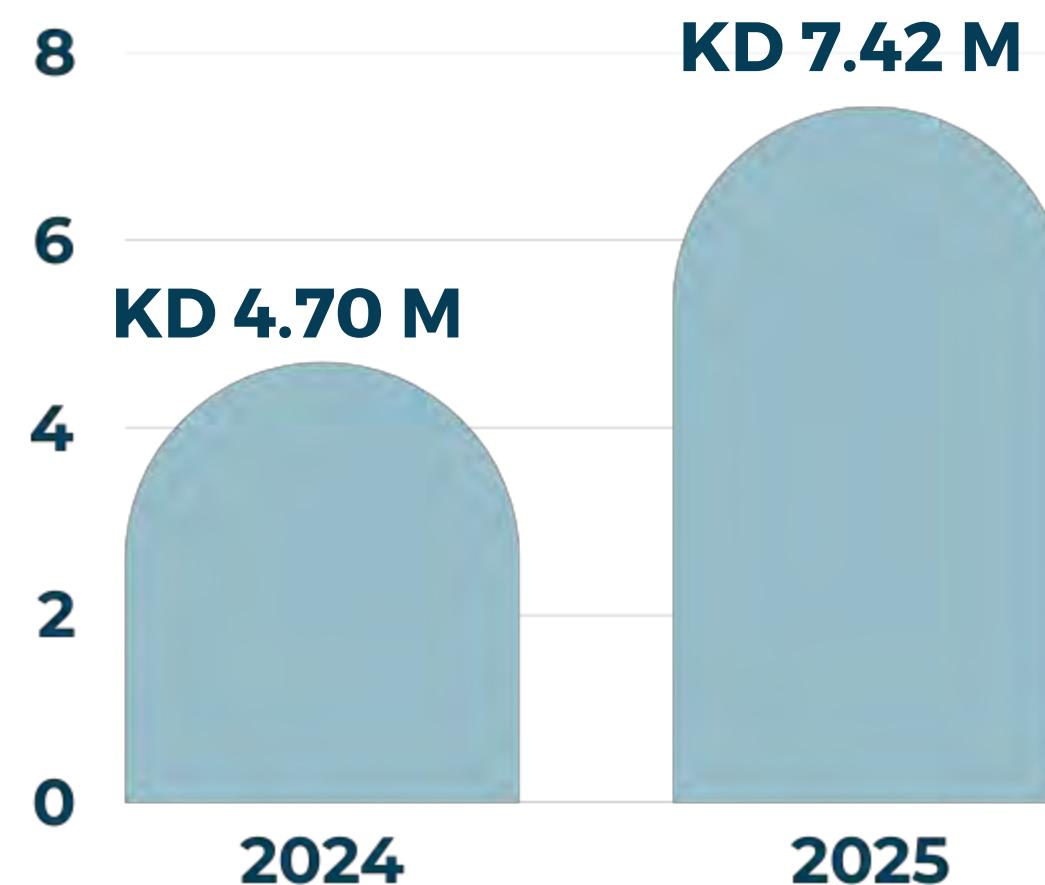


Gross Profit Margin %

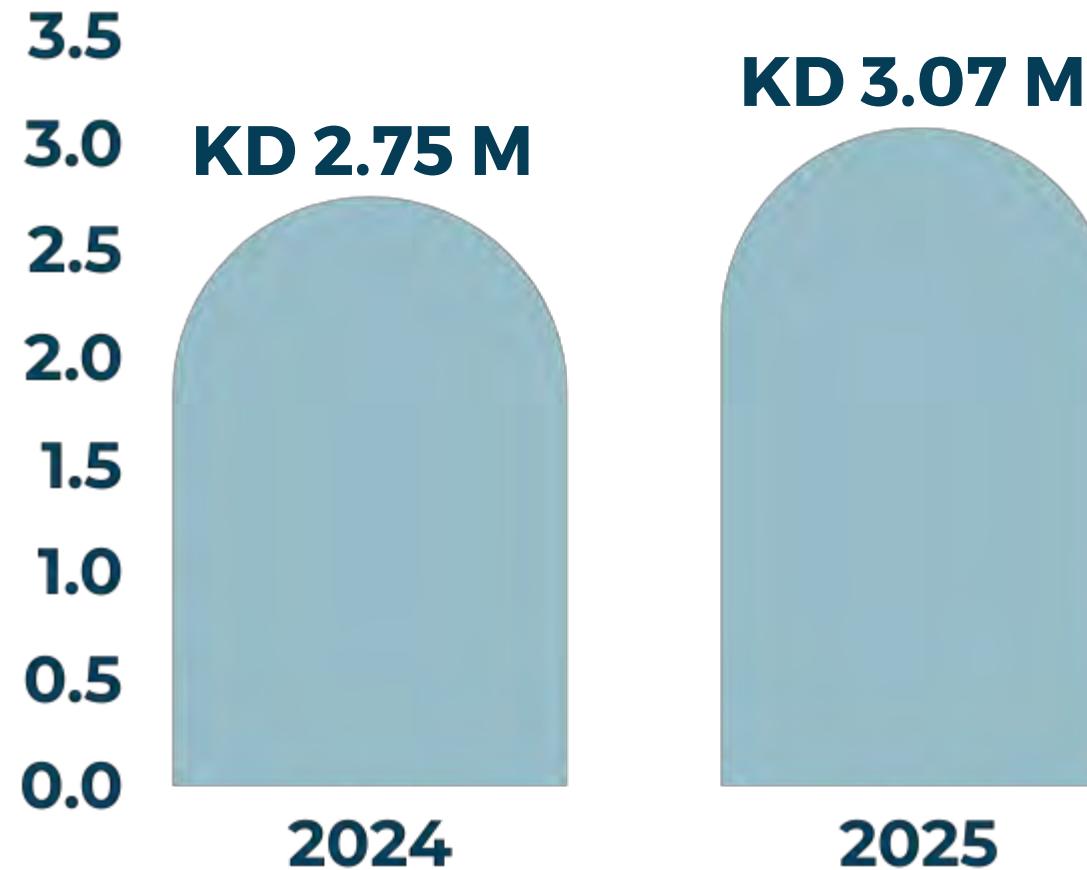


Performance Ratios - Hospitality

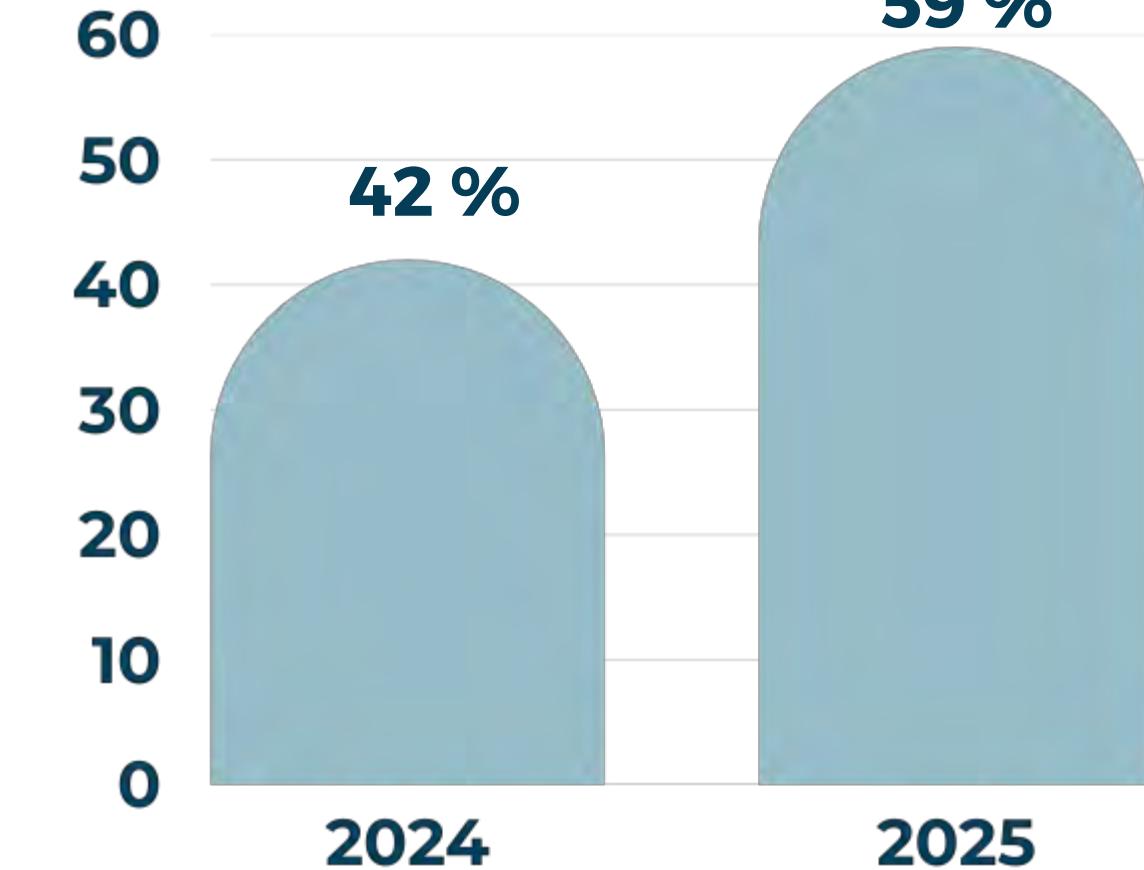
Revenue KD



Operating Expense KD

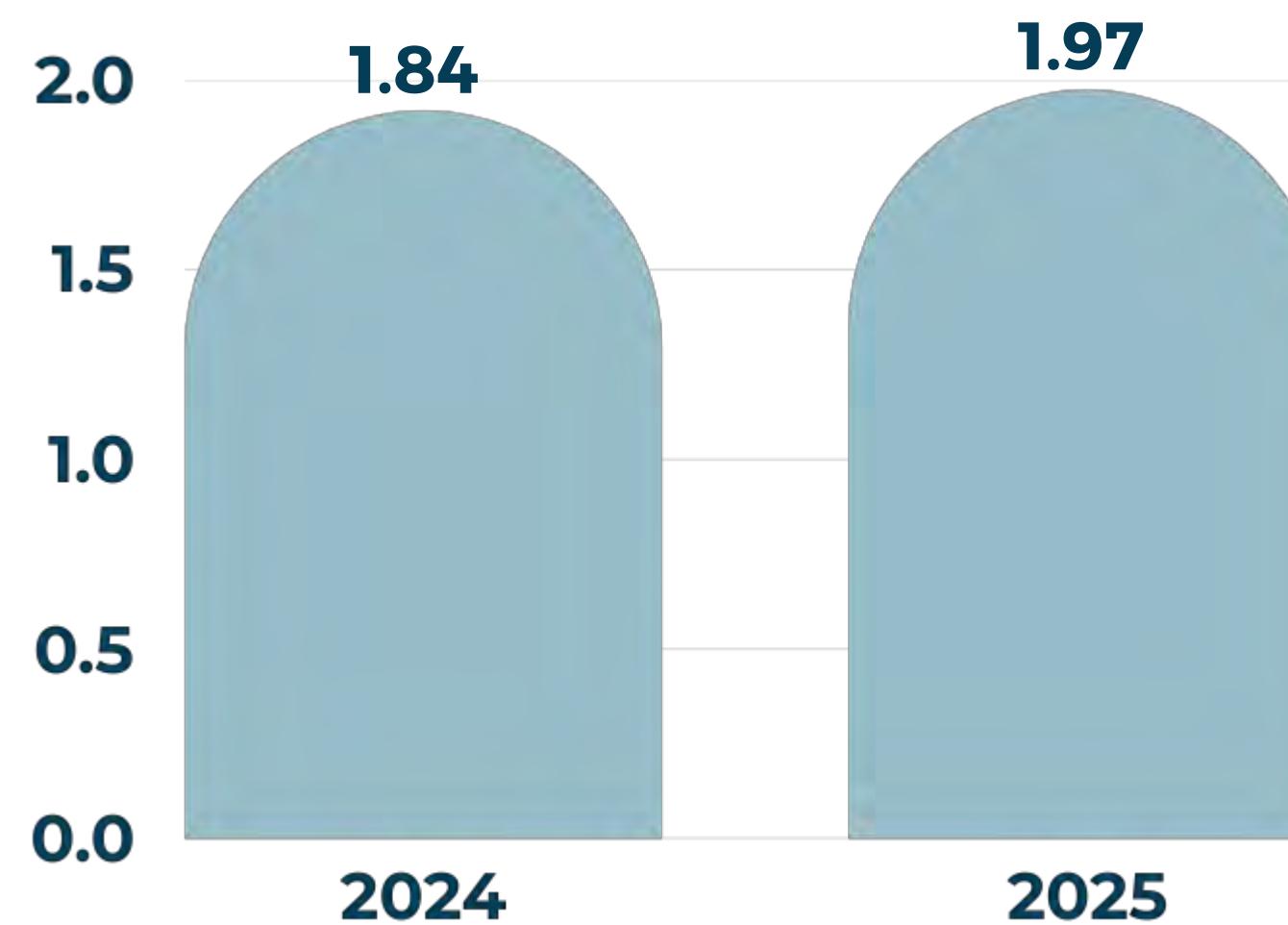


Gross Profit Margin %

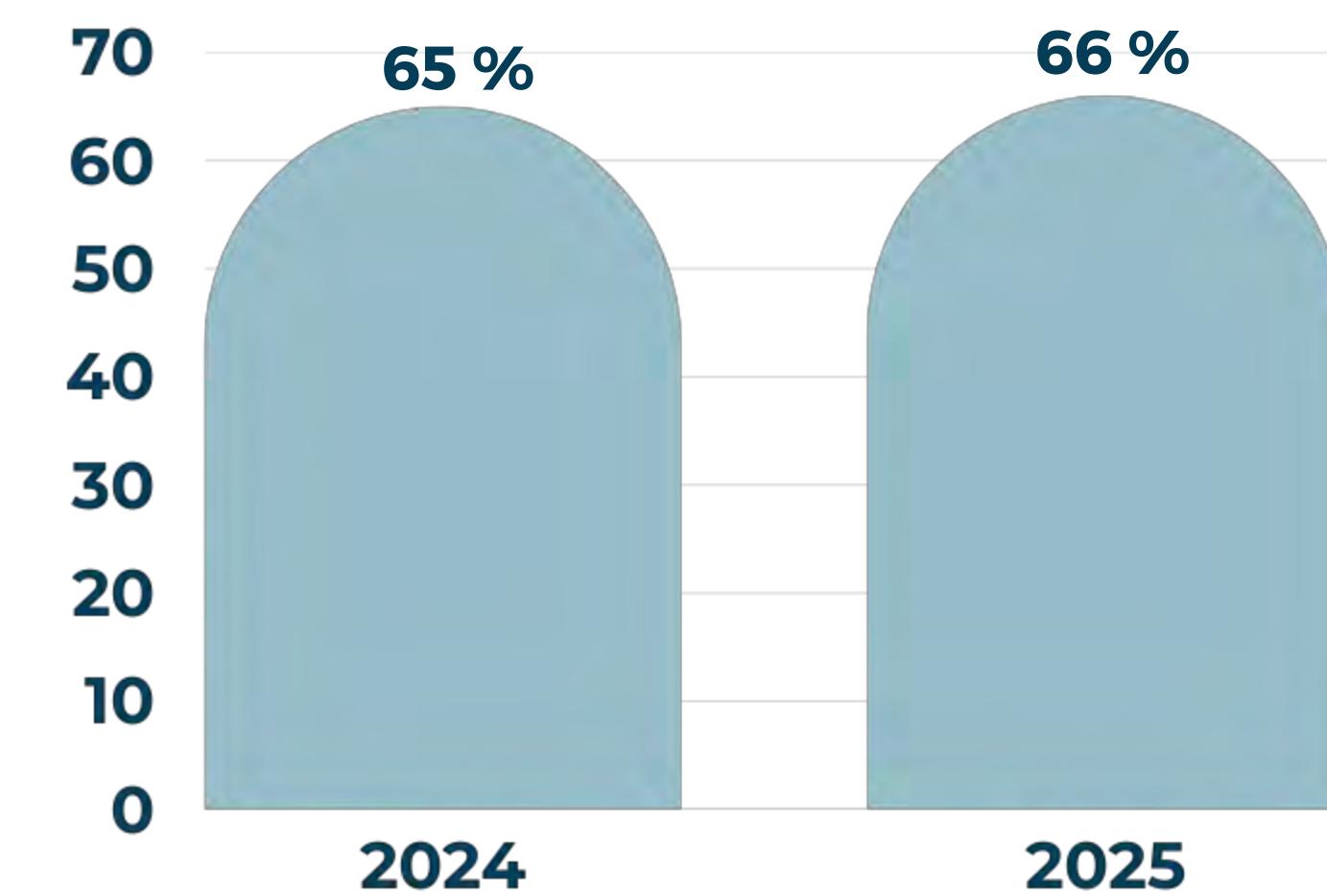


Debt Structure

Debt to Equity %



Debt to Asset %





APPENDIX



SALHIA

Consolidated Statement of Financial Position

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



SALHIA

Consolidated Statement of Financial Position (Cont'd)

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



SALHIA

Consolidated Statement of Income

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



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