



# Investors Presentation

1Q26 Earning Results  
Ending March 2026

May 13, 2026



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Al-Tijaria  
Milestones

1



Business  
Overview &  
Financial  
Performance

2



ESG & CSR

3



Q & A

4



## SECTION 1

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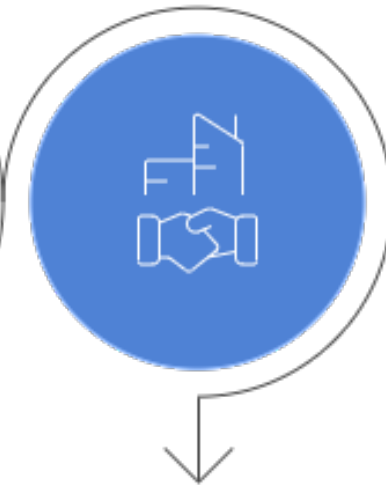
### AL TIJARIA MILESTONES

## Al-Tijaria Milestones



### ESG Compliance

Symphony Hotel received Green Key Certification, and Al-Tijaria obtained ISO 37000.



### GFH Capital Partnership

Al-Tijaria is a Co-Technical Advisor to the GCC Logistic Fund.




### PAHW Partnership

A Q1 Partnership Agreement was signed with PAHW for a Commercial & Health Club Complex.



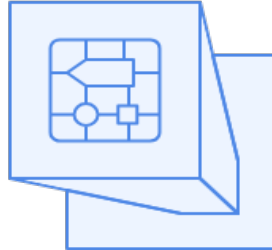
### Travel Center Amelda

New Real Estate Investment in Houston - USA

Made with  Napkin

## Asset Allocation

Reassess investment allocation to adapt to changing macroeconomics



## Geographic Allocation

Reassess geographical allocation to reduce geopolitical risk.



## Asset Optimization

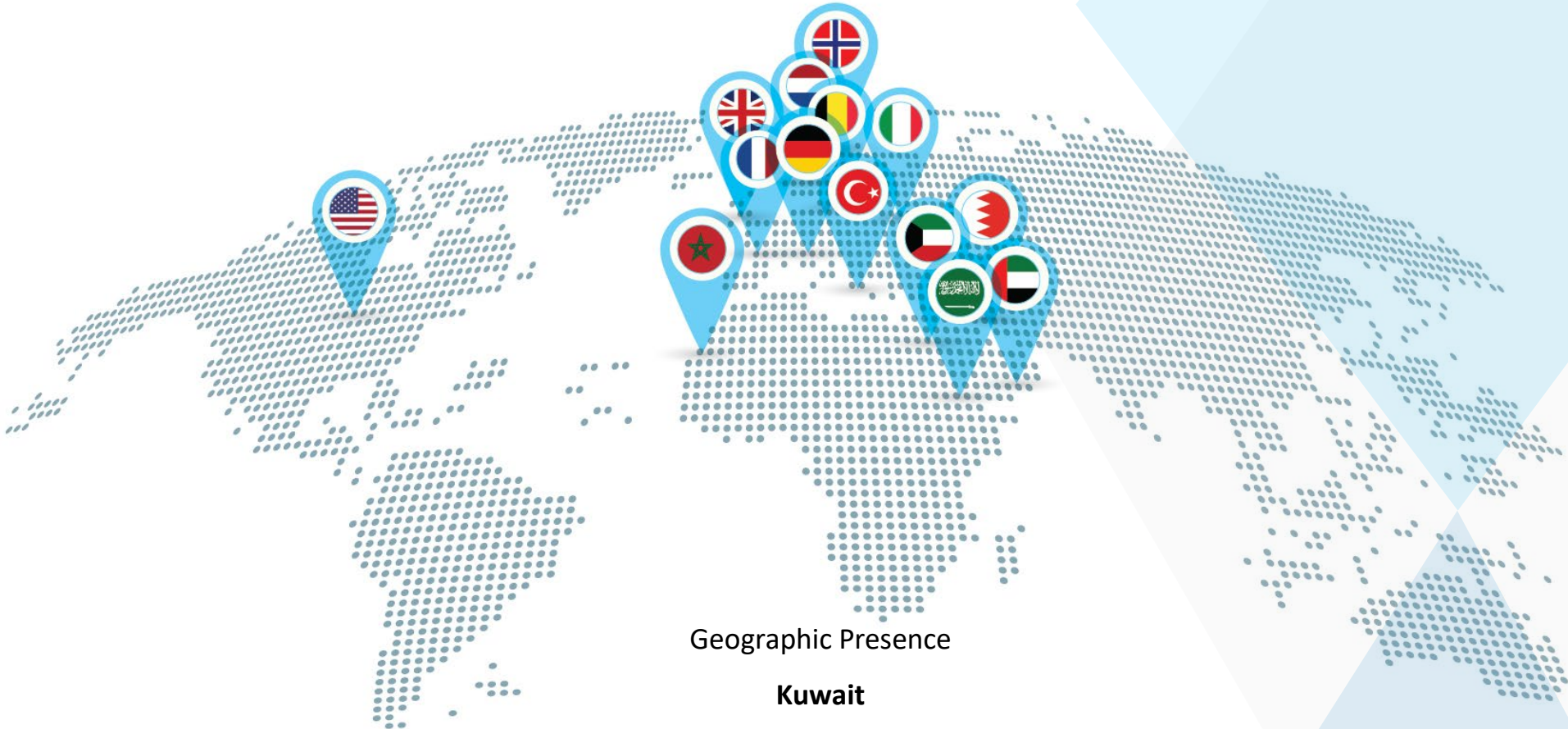
To optimize the existing assets to enhance the profitability



## PPP and Developing Project

Actively pursue public-private partnerships in Kuwait and strategic alliances with investors to expand Al-Tijaria's asset base through high-return investments locally and globally.





Geographic Presence

**Kuwait**

**Bahrain, KSA, UAE, , Morocco,**

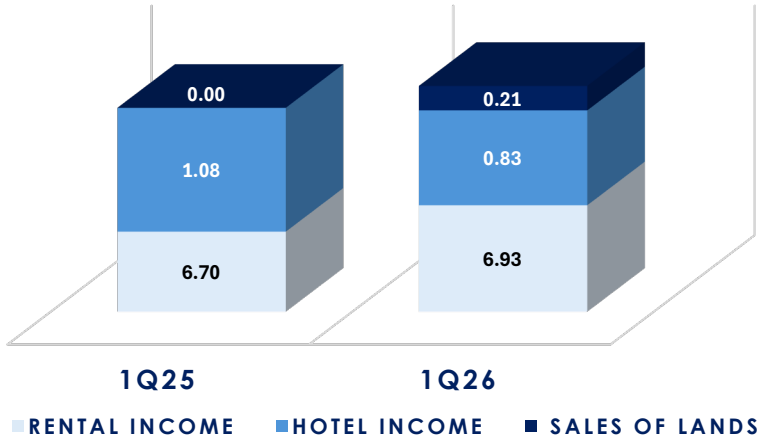
**USA, Europe, UK , Turkey**

## SECTION 2

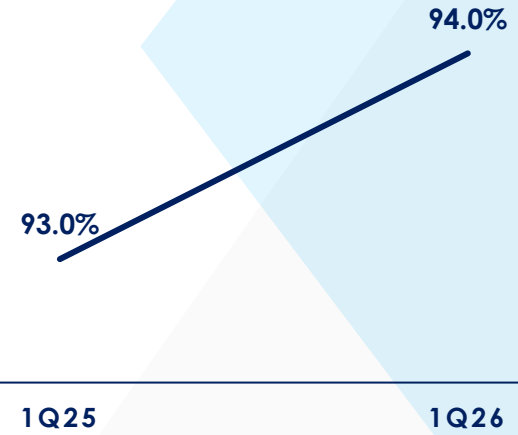
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### BUSINESS OVERVIEW & FINANCIAL PERFORMANCE

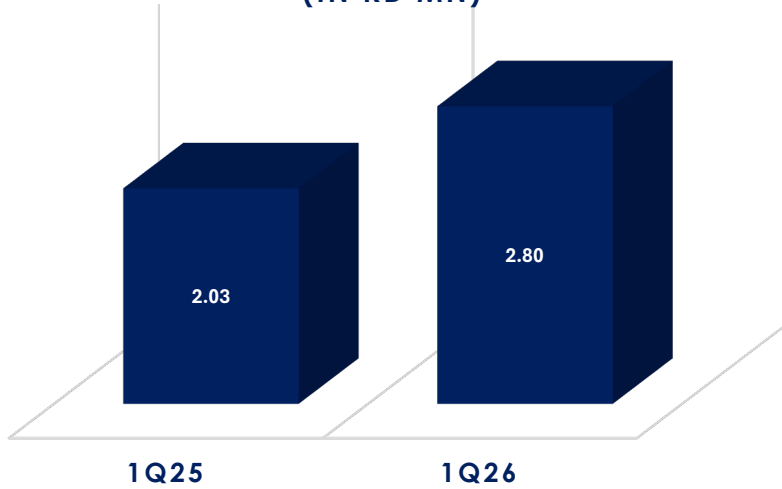
### RENTAL & HOTEL INCOME (IN KD MN)



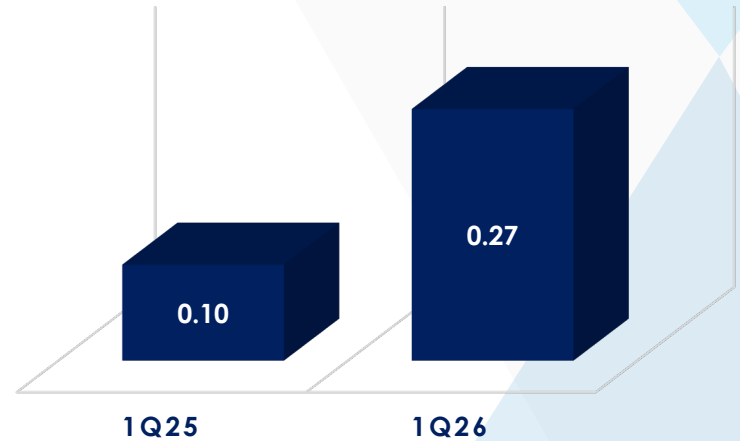
### AGGREGATE OCCUPANCY



### SHARE OF PROFIT FROM ASSOCIATES (IN KD MN)



### NET GAIN ON INVESTMENTS (IN KD MN)



# FINANCIAL PERFORMANCE – Key Highlights

Income Statement (KWD Mn)	1Q25	1Q26	YoY %
<b>Total Revenues</b>	<b>7.78</b>	<b>7.97</b>	2.45%
Rental Income	6.70	6.93	3.43%
Hospitality Income	1.08	0.83	-23.37%
Profit Sales of Lands	0.00	0.21	
<b>Operating Expenses</b>	<b>(2.38)</b>	<b>(2.50)</b>	5.03%
<b>Real Estate Gross Profits</b>	<b>5.39</b>	<b>5.46</b>	<b>1.32%</b>
Share of Profit from Associates	2.03	2.80	38.14%
Net Gain on Investments	0.103	0.270	162.11%
Other operating income	0.03	0.02	-15.35%
<b>SG&amp;A Expenses</b>	<b>(0.87)</b>	<b>(0.96)</b>	10.55%
<b>Total Operating Income</b>	<b>6.68</b>	<b>7.59</b>	<b>13.70%</b>
Finance Cost	(2.82)	(2.72)	-3.55%
Provisions	(0.10)	0.04	-136.31%
<b>Earnings before Tax (EBT)</b>	<b>3.76</b>	<b>4.91</b>	<b>30.63%</b>
Zakat, KFAS , NLST	(0.12)	(0.06)	-47.82%
Non controlling interest	(0.55)	(0.76)	39.37%
<b>Net Income (Parent)</b>	<b>3.09</b>	<b>4.08</b>	<b>32.08%</b>

# FINANCIAL PERFORMANCE – Key Highlights

Balance Sheet (KWD Mn)	1Q25	FY25	1Q26	YoY%
Investment property	369.41	374.70	374.80	1.46%
<b>Investments (OCI &amp; associates &amp; P&amp;L )</b>	<b>156.24</b>	<b>166.16</b>	<b>169.56</b>	<b>9%</b>
<i>Investments - OCI</i>	<i>56.95</i>	<i>52.87</i>	<i>53.42</i>	<i>-6%</i>
<i>Investments - associates</i>	<i>49.42</i>	<i>59.90</i>	<i>61.67</i>	<i>25%</i>
<i>Investments - P&amp;L</i>	<i>49.87</i>	<i>53.39</i>	<i>54.47</i>	<i>9%</i>
Land & Properties held for trading	16.50	15.59	15.41	-7%
Other Assets	34.36	33.08	31.90	-7%
<b>Total Assets</b>	<b>576.51</b>	<b>589.53</b>	<b>591.68</b>	<b>3%</b>
Other Liabilities	16.94	16.29	15.77	-7%
Term Finance	236.38	248.82	241.16	2%
<b>Total Liabilities</b>	<b>253.31</b>	<b>265.10</b>	<b>256.93</b>	<b>1%</b>
<b>Total Equity</b>	<b>323.19</b>	<b>324.43</b>	<b>334.75</b>	<b>4%</b>

## Profitability Indicators

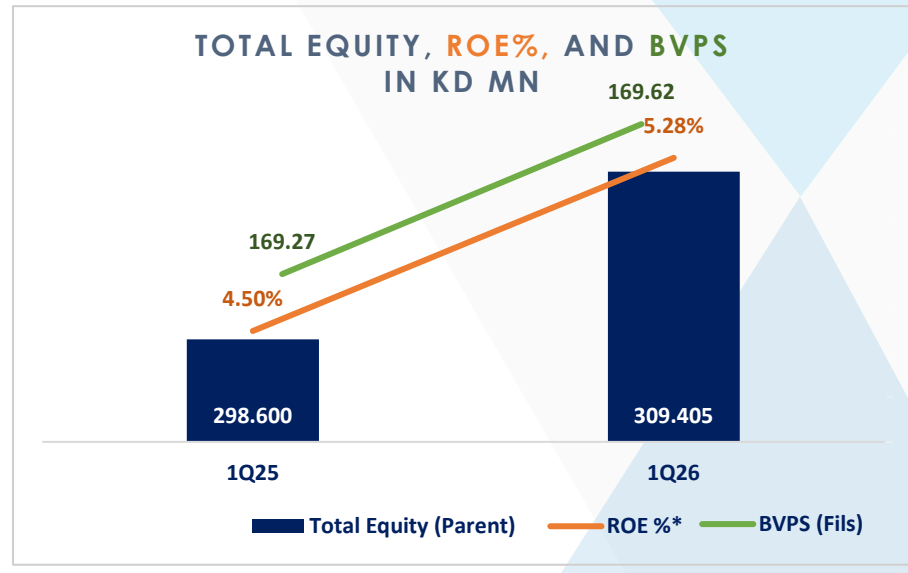
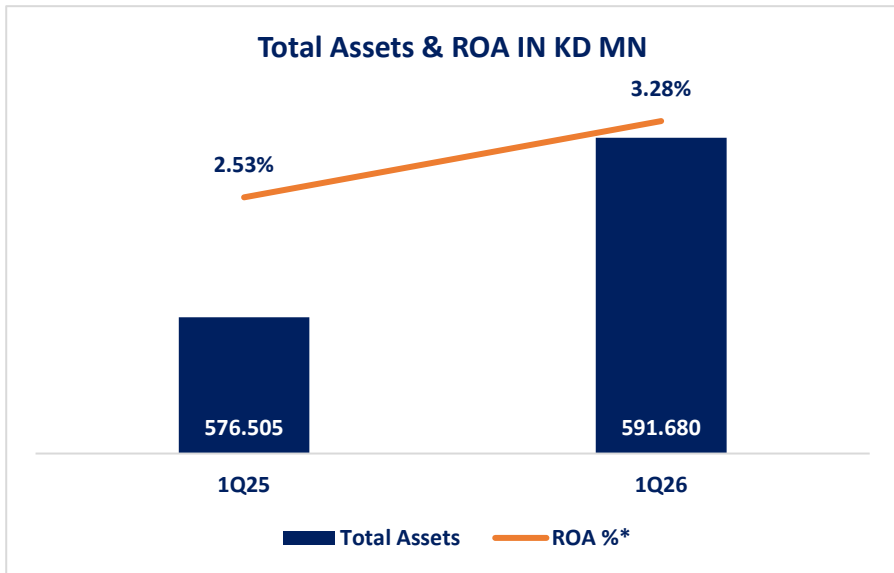
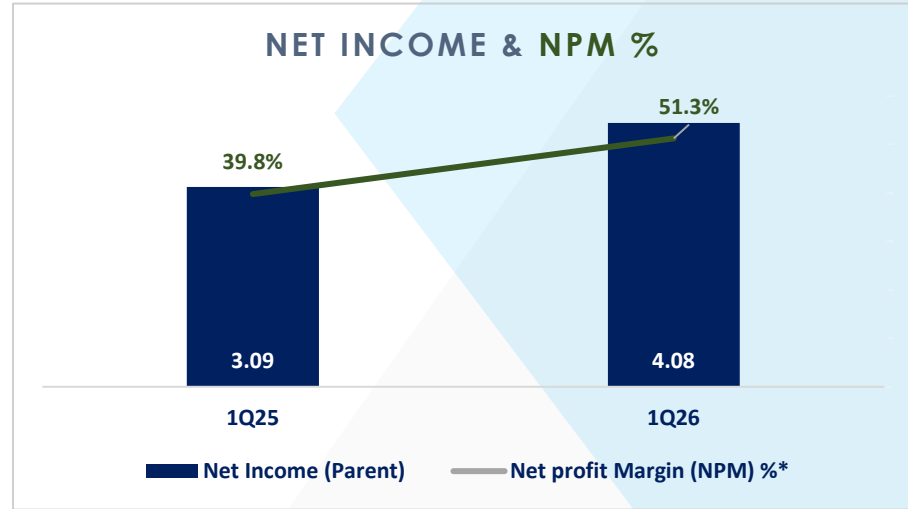
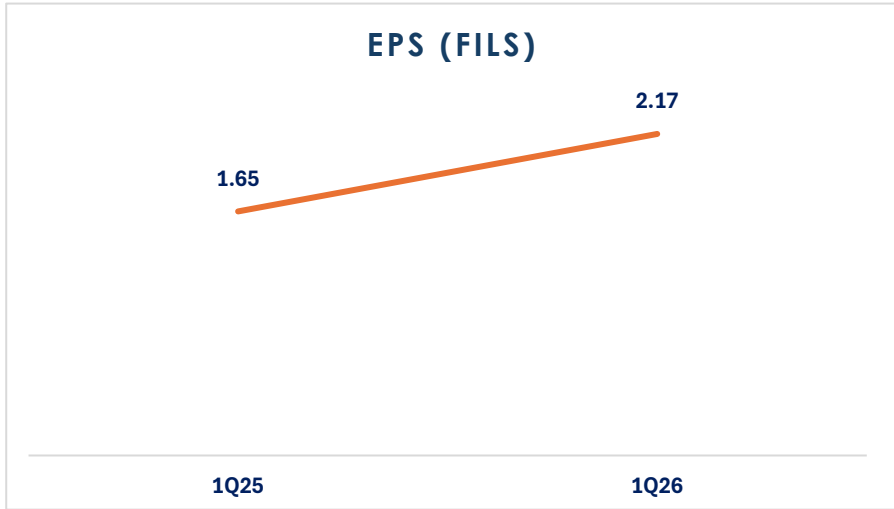
(KWD Mn)	1Q25	1Q26
ROA %*	2.53%	3.28%
ROE %*	4.5%	5.28%
Net profit Margin (NPM) %*	39.8%	51.3%
BVPS (Fils)	169.27	169.62
DPS (Fils) **	3.0	3.0
EPS (Fils)	1.65	2.17

\* ROE & ROA are annualized

\*\*Actual cash dividends paid for the respective year based on previous financial year

Key Performance Indicators (KPI)	1Q25	1Q26
Aggregate Occupancy	93.0%	94.0%
Leverage (Total assets/Total equity)(X)	1.78	1.77
Total debt/Total assets (%)	41.0%	40.8%

# FINANCIAL PERFORMANCE – Highlights



## Retail & Fitness Center – Qairwan Area, Kuwait

A project has been awarded from the Public Authority for Housing Welfare (PAHW) to a subsidiary of Al Tijaria. The project features development of a retail and fitness center over a total plot area of 12,575 sqm. The components of the project will be as follows:

-  Fitness Center  
Total area 2,000 sqm
-  Retail Center  
Total area 4,920 sqm
-  Public Parking  
Total area 5,655 sqm

The project duration will be 22 years including two years for the design and development.



# BUSINESS OVERVIEW – Local

## Al Tijaria Key Properties

Located in Sharq area facing Al Sour Street opposite to Al Shaheed Park and it is one of the most spectacular twisted skyscrapers in the world. 8th tallest in Kuwait. A skyscraper with 218-meter height. consisting of 36 office floors and a shopping center with multi brand retail shops, F&B, Entertainments and other businesses spread between basement, ground and Mezzanine 1&2.

### Al Tijaria Tower

Floors	39
Retail Space	6,347 Sqm
Office Space	23,542 Sqm



### Symphony Hotel

Floors	20
No. of Rooms	175
Retail Space	33,000 sqm

### Symphony Offices

Floors	10 + 4 floors in T1
# of Offices	81
Offices Space	10,744 sqm

### Symphony Mall

Floors	3 + B2 parking
No. of Retail Stores	114
Retail Space	8,596 sqm



A 5 star hotel , built on a plot area of 11,749 Sqm consisting of high-end fashion mall which comprises of 114 units, and 10 floor of business tower offices.

Symphony Style Hotel 5-star part of Symphony Complex consisting of 175 rooms, 3 F & B Outlets, 20 Meeting Rooms, 1 Symphony Gym and Spa, A swimming pool, 2 floors of dedicated health club for Ladies called Symphony Ladies Club, 2 Ballrooms, and 1 Multipurpose Event hall for weddings and occasions.

Located at a prime location in Mahboula and is built on 5,940 sqm.

The complex consist of 11 units leased to famous restaurants such as Wok n Roll, Five Guys and U More to name a few.

### Light Complex

Retail Space	2,887 sqm
No. of Units	11



# BUSINESS OVERVIEW - Local

## Al Tijaria Key Properties

### Dome Complex

The Complex contains restaurants, cafes and water fountain in the middle area. Future kids joined with a total 2,874 sqm of entertainment.

Location	Mahboula
Retail Space	5,060 sqm
No. Of Units	22



### BOULEVARD

Green Mall stands as a unique urban hub for recreational, social, commercial, natural and touristic attractions. It is a one-step shopping destination that embodies a diverse array of retailers, cafes and restaurants. The entire mall is equipped with a full range of facilities that guarantees convenience of both its visitors and tenants.

Location	Salmiya
Retail Space	34,982
No. of Units	152



### Rehab Complex

One of the first & oldest commercial complexes in Kuwait, which combines commercial offices & shops, and the first destination for video games and lighting equipment in Kuwait,

Location	Hawally
Floors	13
Retail Space	10,895 sqm
Office Space	18,825 sqm



# BUSINESS OVERVIEW – Bahrain

## Al Tijaria Key Properties

### Symphony Tower – Bahrain

The project is positioned next to the Diplomatic area on a 3,856-sq-m site beside the Beit Al Quran. The concrete-framed structure will incorporate 6 car park floors and total of 484 parking slots, 39 typical floors comprising of 3 Bedrooms, 2 Bedrooms, 1 Bedroom and Studio Apartments.

Location	Hoora, Manama
Type	Furnished apartments for sale and rent
Expected Completion	1st quarter of 2027
Floors	46
No. of Units	351
Residential Space	32,722 sqm



### Jawhara Plaza – Bahrain

Known as the commercial hub of the kingdom, the property is located a few steps away from Bahrain City Center and Seef Mall and it is conveniently surrounded by commercial & residential buildings; the perfect prime location & environment to start your business; It offers office spaces to suit a diversity of functions. The well-maintained commercial building with spacious lobby, CCTV coverage and reserved car park spaces.

Floors	7
# Of Units	25
Rental Space	3,711 sqm



## Al Tijaria Regional Portfolio – Partially Owned

### Bayan Reality - KSA

Established in year 2007 as Saudi closed stock company. The company's current share capital is SAR 250 Million. Sale phase already started in March 2024.

Total Area (Sqm)	621,150
Residential (Sqm)	297,463
Commercial (Sqm)	28,007
Others (Sqm)	295,530



### Afkar – Kuwait

Afkar is a Kuwaiti shareholding holding company that manages and invests in strategic sectors such as petrochemicals, industrial, and services across the GCC, India, the Middle East, Turkey, and the Far East, in line with Islamic Sharia. Its activities include acquiring stakes in companies, establishing and managing subsidiaries, providing loans and guarantees, and owning or licensing industrial rights and trademarks.

### Storia

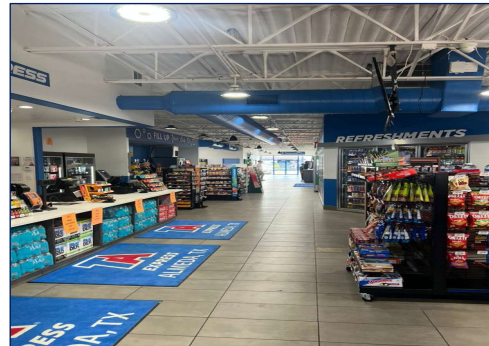
Is 100% subsidiary of Afkar Holding Company, specializes in marketing and distributing high-quality food products in Kuwait. With a professional team sourcing globally.



### Travel Center Amelda, Houston – USA

Al-Tijaria Group has entered a new logistics-sector investment in Houston, spanning approximately 292,000 square feet. The facility is designed to include 75 truck parking spaces, 12 gasoline pumps, 4 diesel pumps, and one retail outlet.

The asset is secured by a long-term triple-net lease, ensuring stable and predictable income with minimal operational risk, and is operated by established players LV Petroleum and Apex Capital.



## Al Tijaria Global Portfolio – Partially Owned

### 501 First Residence Tower – Miami, USA

A residential tower development project strategically located in heart of Downtown Miami, USA, at a walking distance from area's finest culinary and entertainment options. The project has 474 units. The project was fully developed in late 2025.



### Dominion Park , Houston, USA

A multifamily portfolio of well-maintained class B assets.

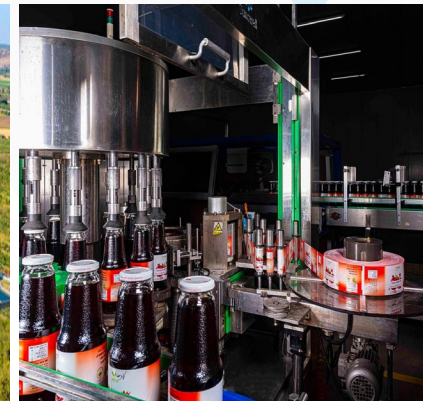
The portfolio consists of 843 garden style units with net rentable area of 784,577 square feet.



### Goknur – Turkey

Listed in Istanbul Stock Exchange in March 2023 With organic products & 85% exports to developed markets, they serve fruit juice concentrates, fruit puree, organic fruit juice, and fresh fruits to more than 500 customers in 85 countries.

Total Area (sqm)	10,000,000
Operation Center	4 different countries
Capacity (ton/year)	350,000
Fruits harvested	Apple, pear, peach, sour cherry, Pomegranate



## SECTION 3

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### ESG & CSR

## MSCI

MSCI is a prominent provider of analytical tools and services that assist the global investment community in making informed decisions. Companies utilize its research-backed solutions to refine their investment approaches.

As of 2025, Al-Tijaria holds an MSCI ESG Rating of BBB.

## MSCI ESG RATINGS



By FY2025, Al-Tijaria Group invested KWD 32.7 million in environmentally responsible properties, emphasizing its commitment to both financial returns and environmental sustainability through BREEAM, LEED Platinum, and Good GAP certified projects, Green Key Certification for Symphony Style Hotel, and the ISO 37000 certificate regarding Governance of Organizations for Al-Tijaria, which has been obtained in FY2025 .



0 incidents data breaches	0 incidents unauthorized data Access	0 incidents non-compliance with laws and regulations	0 incidents complaints regarding Data Privacy Violations
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• **30%** Female employees Hires + 15,655 KWD invested in employee trainings

**Empowerment**

• **72,553 KWD** spent in FY2025 towards CSR

• AGM approved allocating an amount of **101,650 KWD** towards CSR for FY2026

**Community**

• **9.50%** Scope 2 Emission reduction from 2024

• **15%** reduction in water consumption during FY2025

**Decarbonization**



### Plant a Tree Initiative – 10th Edition in Collaboration with Omniya

Al Tijaria Real Estate Company organized the 10th edition of the “Plant a Tree” initiative at Boulevard Park in collaboration with Omniya for Green Buildings and Facilities Applications, in the presence of Counselor Fouad Nasser Al Salman, Member of the Green Urban Development Initiatives Committee, alongside the participation of the Environment Public Authority, the Public Authority for Youth, schools, and community organizations. The initiative included tree planting activities and environmental awareness programs aimed at encouraging community participation, supporting green spaces, and promoting sustainability awareness among students and visitors.



### Zero Waste Campaign – In Collaboration with KAFO

As part of its commitment to environmental sustainability and community engagement, Al Tijaria Real Estate Company collaborated with KAFO – Kuwait’s Achievers for Future Opportunities – to support the “0 Waste” campaign. The initiative aimed to raise awareness about reducing waste, encouraging recycling practices, and promoting environmentally responsible behavior within the community. Through this collaboration, the company reinforced its commitment to supporting sustainability-focused initiatives that contribute to a cleaner and more sustainable future for Kuwait.



### Blood Donation Campaign in Collaboration with LOYAC

Al Tijaria Real Estate Company collaborated with LOYAC by providing venue sponsorship to host a blood donation campaign at Boulevard Mall, as part of its continued support for community and humanitarian initiatives. The campaign aimed to encourage community participation in supporting blood donation efforts and raising awareness about the importance of contributing to health-related initiatives. Through this collaboration, the company reinforced its commitment to social responsibility and supporting initiatives that create a positive impact within the community while promoting the values of giving, cooperation, and community engagement.

# Snapshot - Al-Tijaria Share Performance

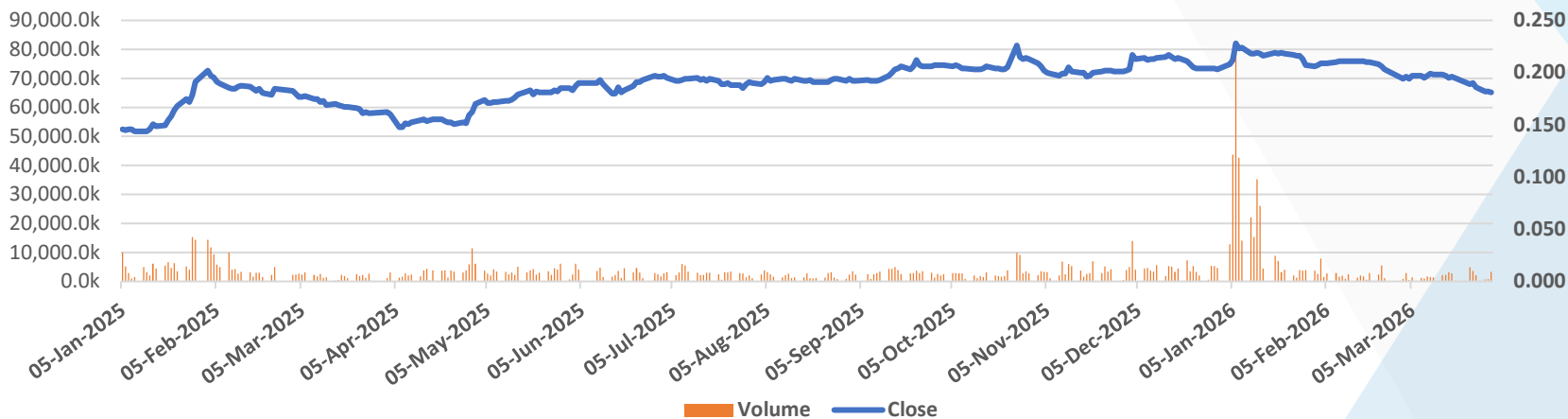
files/shr	2025	1Q26
<b>Average Price</b>	<b>187</b>	<b>206</b>
<b>Cash Dividends</b>	<b>3</b>	<b>3</b>
<b>Bonus Shares %</b>	<b>3</b>	<b>3</b>
<b>Dividend Yld. %</b>	<b>1.6%</b>	<b>1.5%</b>
<b>Cap. Gain / Loss%</b>	<b>41.4%</b>	<b>10%</b>
<b>Overall Return / Loss **</b>	<b>43.0%</b>	<b>11.9%</b>

The company was added to the FTSE Russell Index in September 2024

\* Actual cash dividends paid for the respective year based on previous financial year.

\*\* The return calculation is based on changes in average price of each year.

### Al Tijaria Share Performance 2025 - 1Q 2026



# Q&A

# Thank you



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