Earnings Presentation

1Q25 Earnings Results
Ending March 2025

May 15, 2025

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SECTION 1

AL TIJARIA MILESTONES

Al Tijaria Milestones

Additional Investment in GCC & USA

Strategic investments for GCC and USA regions.

Projects Extension & Upgrade

"Rehab" & "Symphony Parking" are under progress & "Boulevard" is under extension.

ESG Compliance Initiatives

Commitment to ESG compliance and UN Global Compact.

Sept. 2024 Included in FTSE Russell Index

Company added to FTSE Russell Index in September 2024.

Nov. 2024 Domus Fund

A strategic investment was made in Dubai with Strategic Partner .

New Opportunity in Qairawan

Subsidiary awarded new investment opportunity in Kuwait. From PAHW

Al Tijaria – Strategy

Asset Allocation

Reassess investment allocation to adapt to changing macroeconomics

Geographic Allocation

Reassess geographical allocation to reduce geopolitical risk.

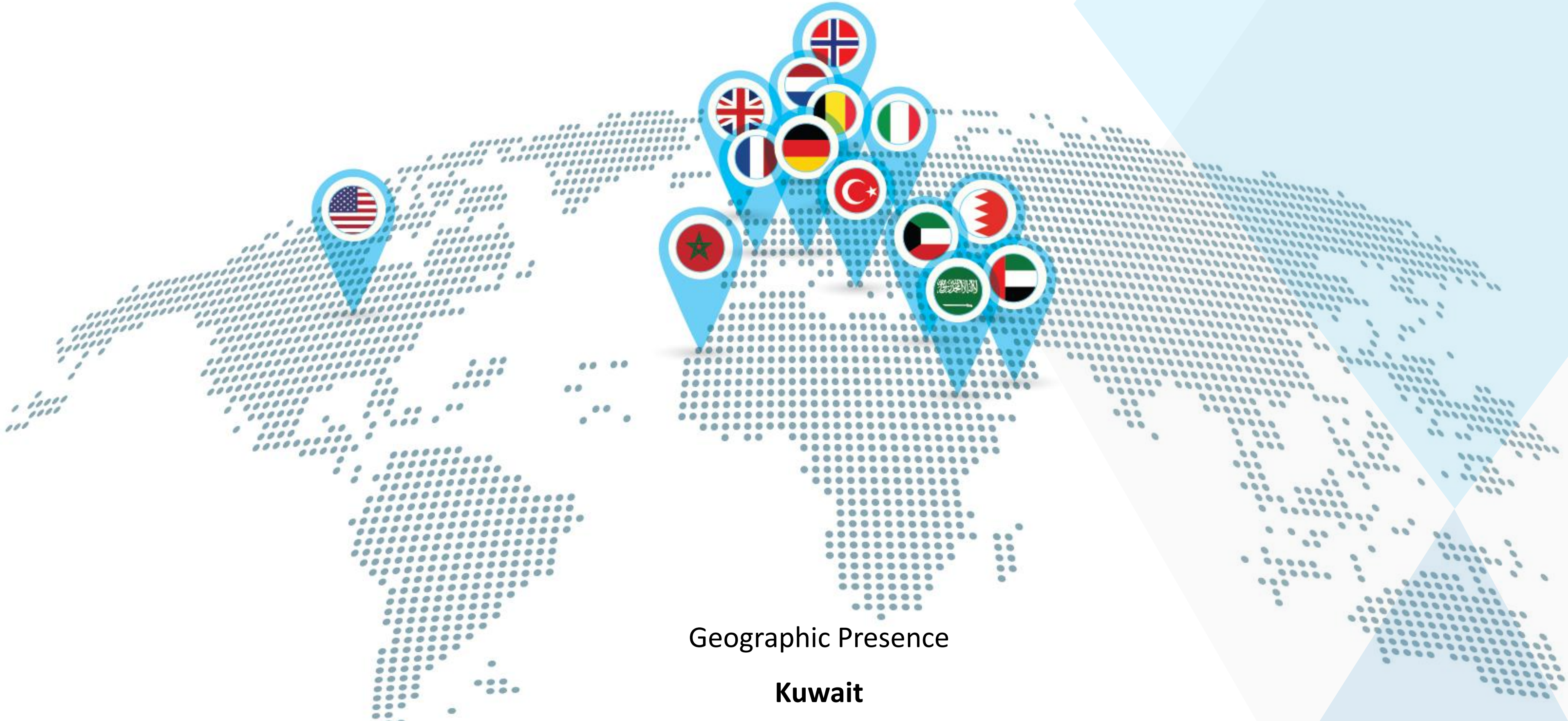
Asset Optimization

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.

Al Tijaria Presence



Geographic Presence

Kuwait

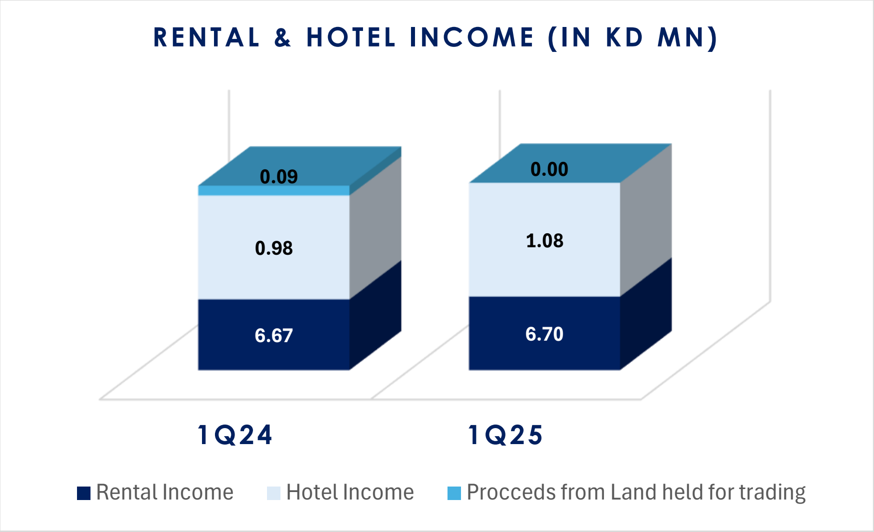
Bahrain, KSA, UAE, , Morocco,

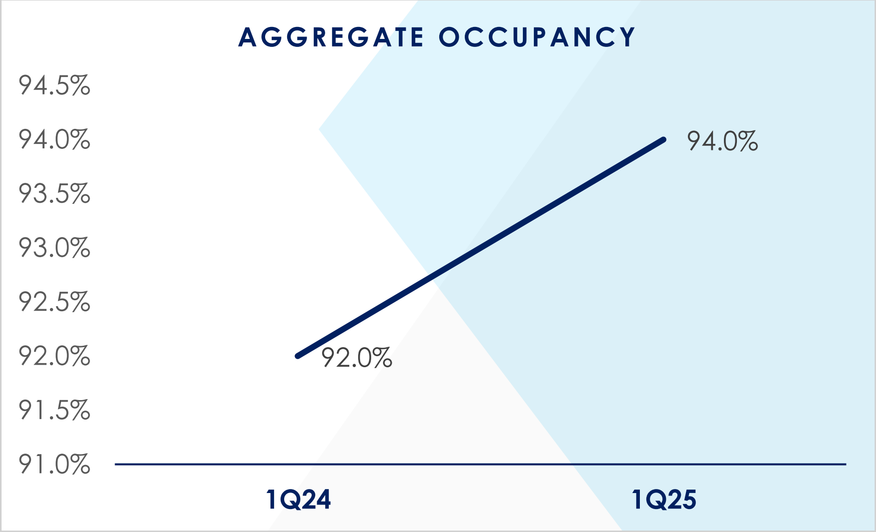
USA, Europe, UK , Turkey

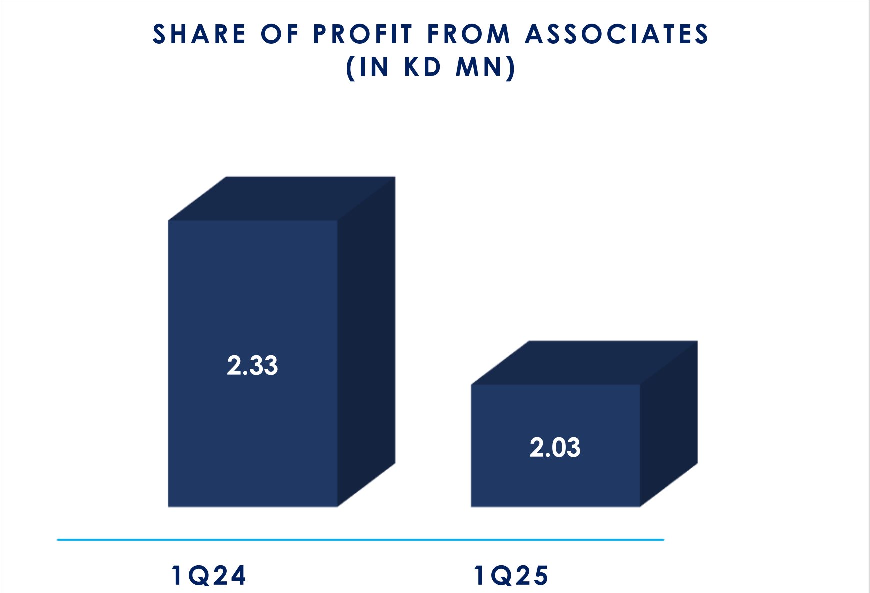
SECTION 2

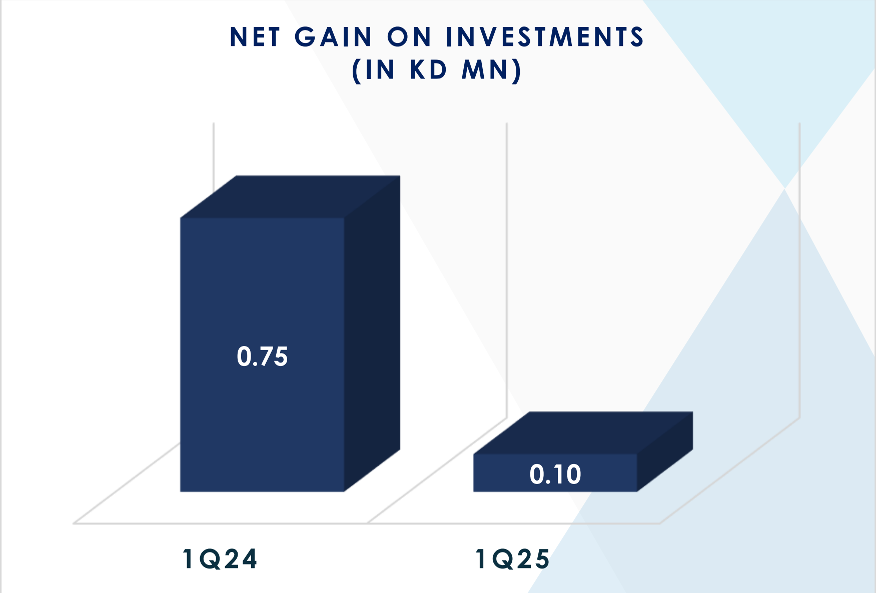
BUSINESS OVERVIEW & FINANCIAL PERFORMANCE

BUSINESS OVERVIEW









FINANCIAL PERFORMANCE – Key Highlights

Income Statement (KWD Mn)	1Q24	1Q25	Change %
Rental Income	6.67	6.70	0.39%
Hospitality Income	0.98	1.08	9.56%
Sales of Lands	0.09	0.00	0.00%
Operating Expenses	**(2.18)**	**(2.38)**	9.44%
Real Estate Gross Profits	**5.57**	**5.39**	**-3.20%**
Share of Profit from Associates	2.33	2.03	-13.02%
Net Gain on Investments	0.75	0.10	-86.20%
Other operating income	0.04	0.03	-33.48%
Total Operating Income	**8.68**	**7.55**	**-13.09%**
SG&A Expenses	(0.95)	(0.87)	-8.93%
Finance Cost	(2.96)	(2.82)	-4.75%
Provisions	(0.33)	(0.10)	-69.46%
Earnings before Tax (EBT)	**4.44**	**3.76**	**-15.38%**
Zakat,KFAS , NLST	(0.18)	(0.12)	-33.73%
Non controlling interest	(0.54)	(0.55)	2.33%
Net Income	**3.73**	**3.09**	**-17.05%**

FINANCIAL PERFORMANCE – Key Highlights

Balance Sheet (KWD Mn)	1Q24	FY24	1Q25	Change in Value
Investment property	**369.14**	**369.22**	**369.41**	**0.19**
Investments (OCI &associates &P&L)	**143.85**	**155.15**	**156.24**	**1.09**
Investments - OCI	*57.09*	*57.57*	*56.95*	*(0.63)*
Investments - associates	*44.74*	*47.32*	*49.42*	*2.09*
Investments - P&L	*42.01*	*50.25*	*49.87*	*(0.38)*
Land & Properties held for trading	**16.74**	**16.50**	**16.50**	**0.01**
Other Assets	**38.48**	**33.32**	**34.36**	**1.03**
Total Assets	**568.21**	**574.19**	**576.51**	**2.32**
Other Liabilities	16.38	17.23	16.94	(0.30)
Term Finance	232.43	236.56	236.38	(0.19)
Total Liabilities	**248.81**	**253.80**	**253.31**	**(0.48)**
Total Equity	**319.40**	**320.39**	**323.19**	**2.80**

FINANCIAL PERFORMANCE - Indicators

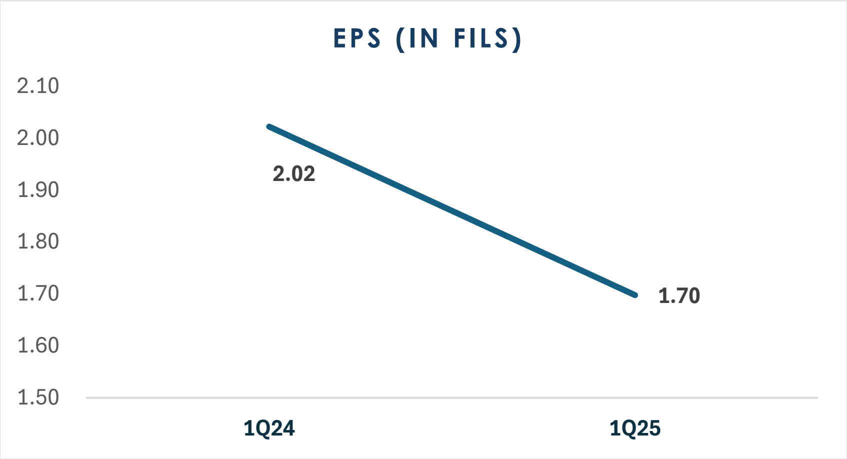
Profitability Indicators

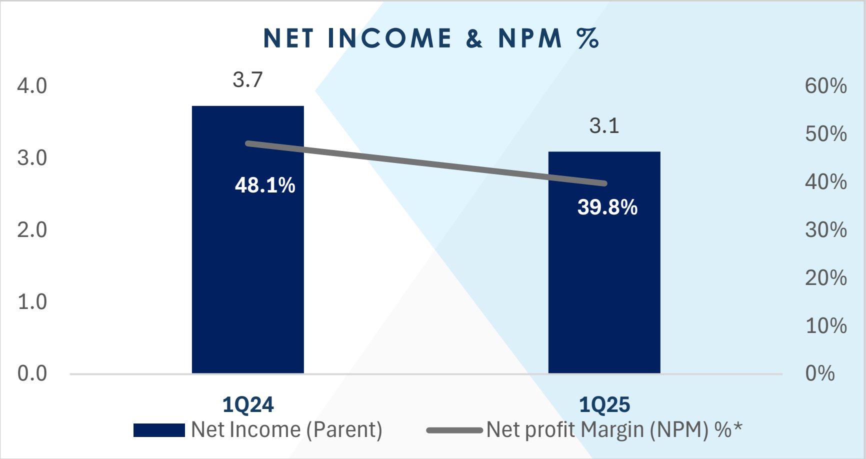
(KWD Mn)	1Q24	FY24	1Q25
*ROA %**	*3.00%*	*3.04%*	*2.53%*
*ROE %**	*5.06%*	*5.26%*	*4.14%*
Net profit Margin (NPM) %	*48.1%*	*49.8%*	*39.8%*
BVPS (Fils)	159.93	166.55	163.93
DPS (Fils) **	4.0	4.0	3.0
EPS (Fils)	2.02	8.76	1.70

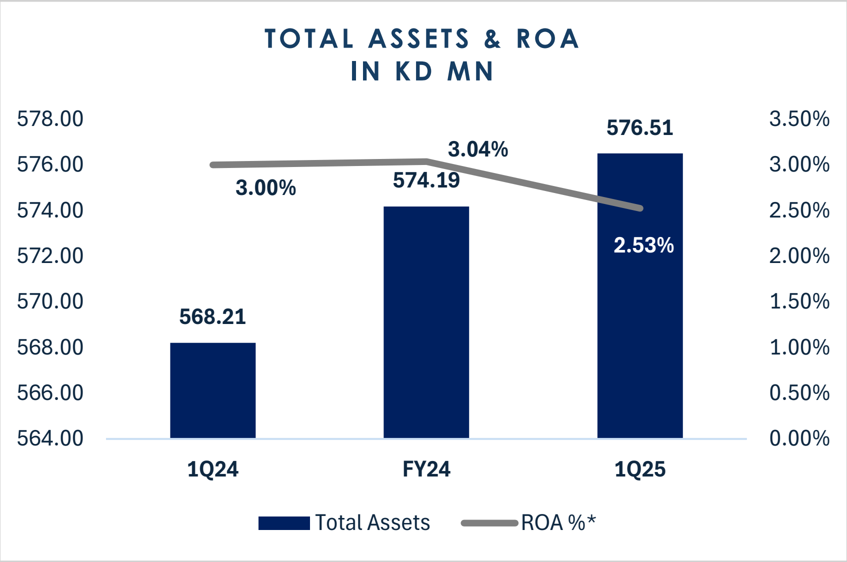
ROA & ROE are annualized
***** * Actual cash dividends paid for the respective year based on previous financial year.***

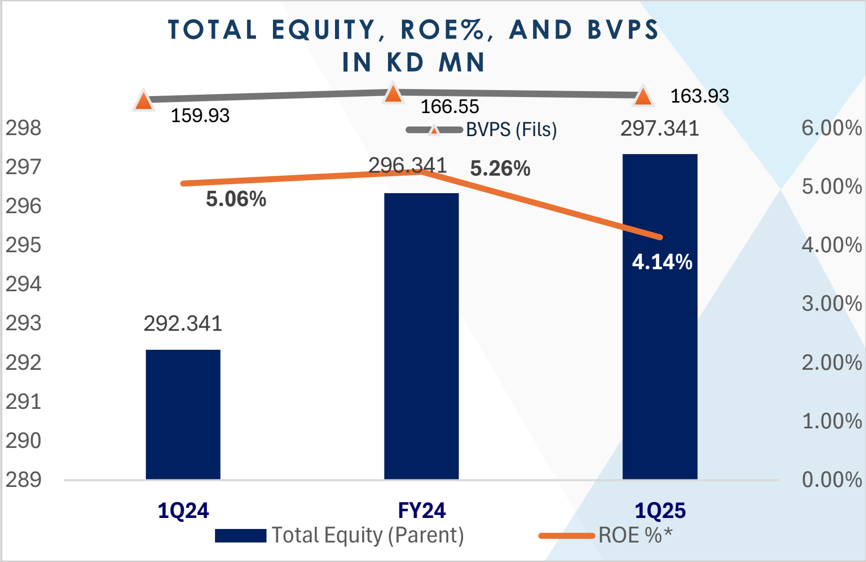
Key Performance Indicators (KPI)	1Q24	FY24	1Q25
Aggregate Occupancy	92.0%	93.1%	94.0%
Leverage (Total assets/Total equity)(X)	*1.78*	*1.79*	*1.78*
Total debt/Total assets (X)	*40.9%*	*41.2%*	*41.0%*

FINANCIAL PERFORMANCE – Highlights









BUSINESS OVERVIEW – In Pipeline

Domus Fund – Dubai - UAE

- The project aims to address the housing needs of hospitality employees in Dubai by developing 20 properties with a capital investment of AED 380 million over 10 years.

- Al-Tijaria Group commitment to this investment is AED 88 million which this contribution is placed in General Partner SPV.

- The first phase involves developing 10 properties over 4-5 years with an investment period of 10 years.

- A second phase of development for 10 additional properties will follow the success of the first phase.

- The project will utilize standardized housing modules for cost savings and efficiency, with flexible designs adaptable to different plots and market demands. Local contractors will be engaged for timely execution of the developments.

BUSINESS OVERVIEW – In Pipeline

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 Hotel5-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 and oldest commercial complexes in Kuwait, which combines commercial offices and 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	2026
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

BUSINESS OVERVIEW - Regional

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

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

Al Wafer– Kuwait

Alforda central fruits and vegetable market:
Located in Sulaibiya Kuwait, Alforda market that aim to better address the present and the future needs of the fruits and vegetables market.

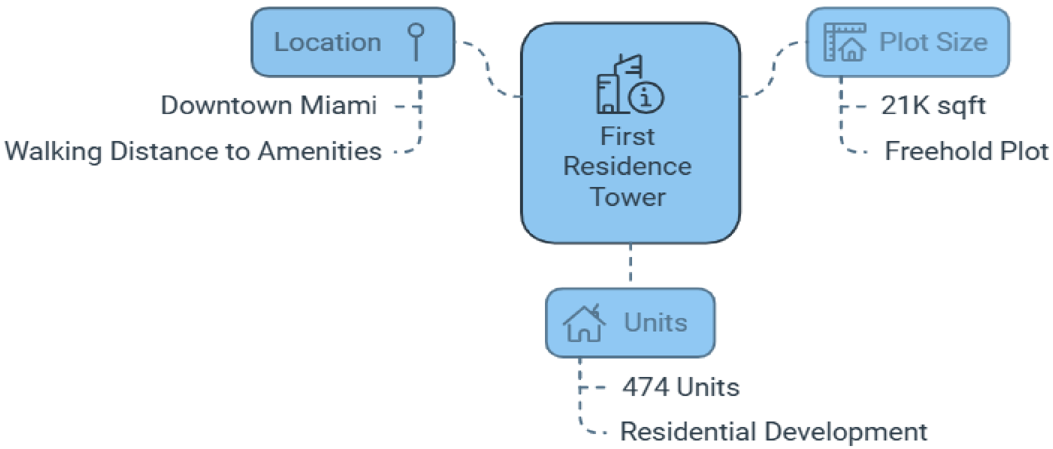
Oncost:
With its first branch opening in 2011 in Alforda central fruits and vegetables market, Oncost is now a rapidly expanding famous grocery store serving its customers with 21 branches spread across all the governorates of Kuwait.

BUSINESS OVERVIEW – Global

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.



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

SECTION 3

ESG

ESG

MSCI
ESG RATINGS
BBB

CCC	B	BB	BBB	A	AA	AAA

Green Key
SYMPHONY STYLE HOTEL
Arabian Gulf Road,22012,Salmiya.Kuwait

By 1Q25, Al-Tijaria Group invested KWD 25.5 mn in environmentally responsible properties, emphasizing their commitment to financial returns and environmental sustainability through BREEAM, LEED Platinum, and Good GAP certified projects. Al-Tijaria stood 1st place in Kuwait on its ability to manage ESG related risks and has the lowest ESG risk rating as per Sustainalytics.

ESG Risk Rating CORE

25.5 Medium Risk

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

UN GLOBAL COMPACT
WE SUPPORT

41, 939 KWD spent in FY2024 towards CSR

18.12% Female employees + 48.83% increase in employee training investment

10.08% Scope 1 Emission reduction from 2024 + Symphony Style Hotel has been awarded the Green Key Certification

0 incidents	0 incidents	0 incidents	0 incidents
data breaches	unauthorized data Access	non-compliance with laws and regulations	complaints regarding Data Privacy Violations

إشراقة أمل
SHINING HOPE

The "Ishraqat Amal" event by Al Tijaria is an annual initiative supporting children with special needs by raising awareness, promoting community integration, and showcasing their talents to boost their self-confidence.

Al-TIJARIA

"Rafad" is a non-profit initiative by Al Tijaria Real Estate Company, distributing food to those in need across Kuwait every Friday before prayers.

Al Tijaria's "Plant a Tree" initiative raises environmental awareness, starting at Boulevard in Salmiya and expanding across Kuwait, encouraging tree planting to enhance air quality and promote a healthier environment.

The LOBBY
A Prestigious Start
The Commercial Real Estate Company, Al-Tijaria Tower - Kuwait

The "Lobby" project by Al Tijaria supports youth entrepreneurs by providing affordable spaces (12-100 sqm) for small and medium businesses, offering 82 offices and 32 retail shops at nominal rent.

دعم مشروع تخرج الطلبة في الجامعة الكويت

Al Tijaria supports education by sponsoring Kuwait University engineering students and offering internships to graduates, fostering learning and strengthening professional skills.

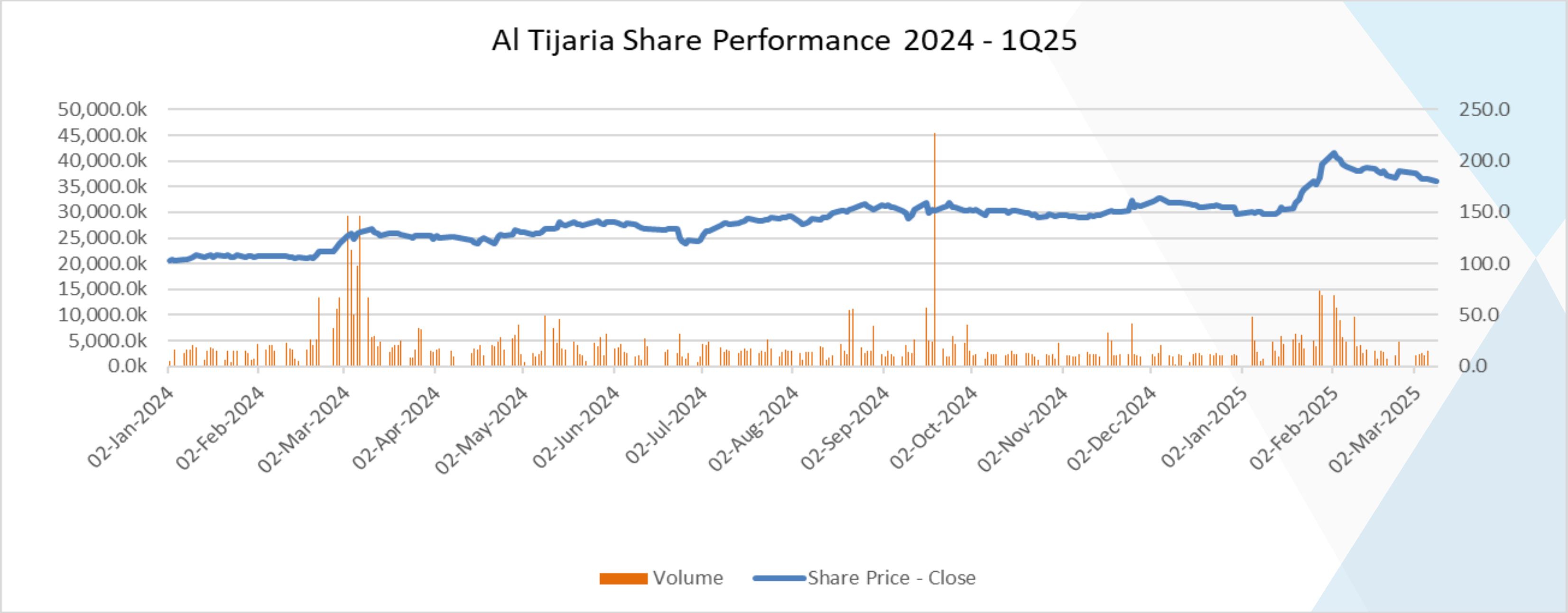
مهرجان الأسرة الثقافي
بالعربي أحلى ٢
اغرسها من الصغر

"Arabic Is My Language" initiative is dedicated to strengthening national identity and fostering a deeper appreciation of the Arabic language and Islamic culture among children and youth.

Snapshot on Al-Tijaria Share Performance

fils/shr	1Q24	2024	1Q25
Average Price	*114*	*137*	*176*
*Cash Dividends **	*4*	*4*	*3*
Bonus Shares %	*2*	*2*	*3*
Dividend Yld. %	*3%*	*2.9%*	*1.7%*
Cap. Gain / Loss%	*15%*	*38%*	*54%*
*Overall Return / Loss ***	*19%*	*40.5%*	*55.4%*

** 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.*



Q&A

Thank you

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