



Earnings Presentation

9M25 Earnings Results
Ending September 2025

November 12, 2025



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Al Tijaria
Milestones

1



Business
Overview &
Financial
Performance

2



ESG

3



Q & A

4



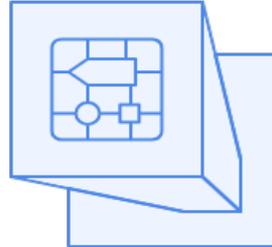
SECTION 1

AL TIJARIA MILESTONES



Asset Allocation

Reassess investment allocation to adapt to changing macroeconomics



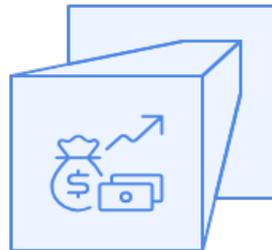
Geographic Allocation

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

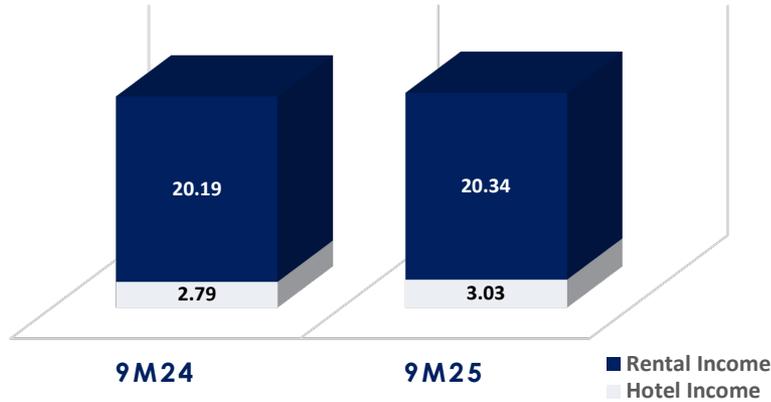
Bahrain, KSA, UAE, , Morocco,

USA, Europe, UK , Turkey

SECTION 2

BUSINESS OVERVIEW & FINANCIAL PERFORMANCE

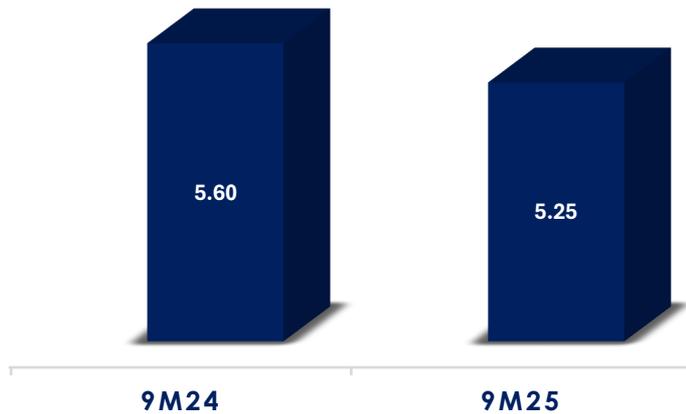
RENTAL & HOTEL INCOME (IN KD MN)



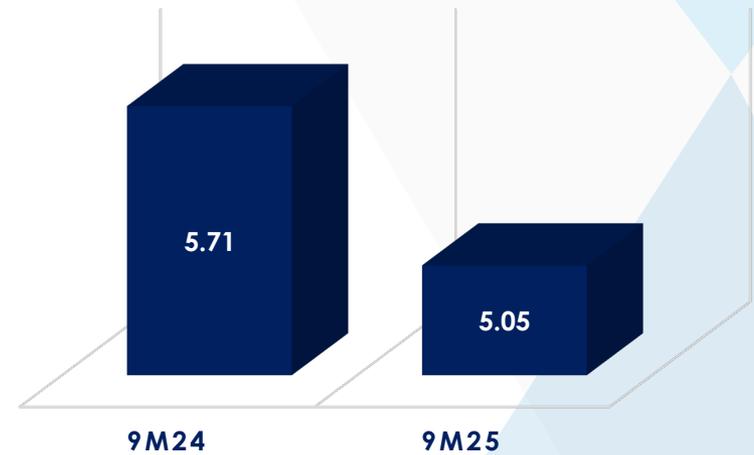
AGGREGATE OCCUPANCY



SHARE OF PROFIT FROM ASSOCIATES (IN KD MN)



NET GAIN ON INVESTMENTS (IN KD MN)



FINANCIAL PERFORMANCE – Key Highlights

Income Statement (KWD Mn)	9M24	9M25	Change %
Total Revenues	22.98	23.37	1.73%
<i>Rental Income</i>	20.19	20.34	0.78%
<i>Hospitality Income</i>	2.79	3.03	8.61%
Operating Expenses	(6.83)	(7.36)	7.77%
Real Estate Gross Profits	16.15	16.01	-0.82%
Share of Profit from Associates	5.60	5.25	-6.10%
Net Gain on Investments	5.71	5.05	-11.46%
Other operating income	0.24	0.09	-64.26%
SG&A Expenses	(2.58)	(2.69)	4.45%
Total Operating Income	25.11	23.72	-5.56%
Finance Cost	(9.50)	(8.73)	-8.10%
Provisions	0.11	0.13	17.58%
Earnings before Tax (EBT)	15.73	15.12	-3.86%
Zakat, KFAS, NLST	(0.48)	(0.47)	-4%
Non controlling interest	(1.98)	(2.03)	2%
Net Income (Parent)	13.26	12.63	-4.79%

FINANCIAL PERFORMANCE – Key Highlights

Balance Sheet (KWD Mn)	31-Dec-24	9M25	Change in Value
Investment property	369.22	370.50	1.27
Investments (OCI & associates & P&L)	155.15	161.27	6.13
<i>Investments - OCI</i>	57.57	52.55	-5.02
<i>Investments - associates</i>	47.32	55.07	7.75
<i>Investments - P&L</i>	50.25	53.65	3.40
Land & Properties held for trading	16.50	16.31	-0.18
Other Assets	33.32	39.22	5.90
Total Assets	574.19	587.30	13.12
Other Liabilities	17.23	15.17	-2.06
Term Finance	236.56	248.08	11.52
Total Liabilities	253.80	263.26	9.46
Total Equity	320.39	324.05	3.65

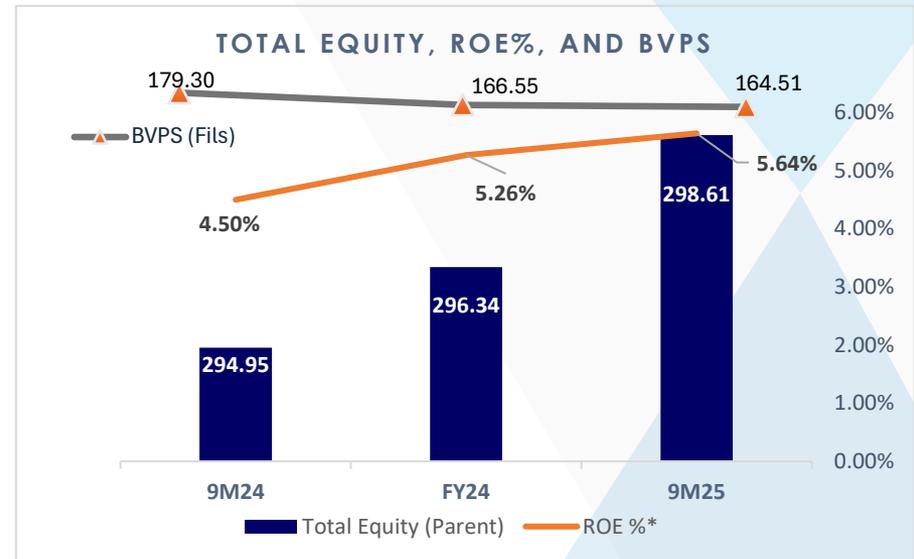
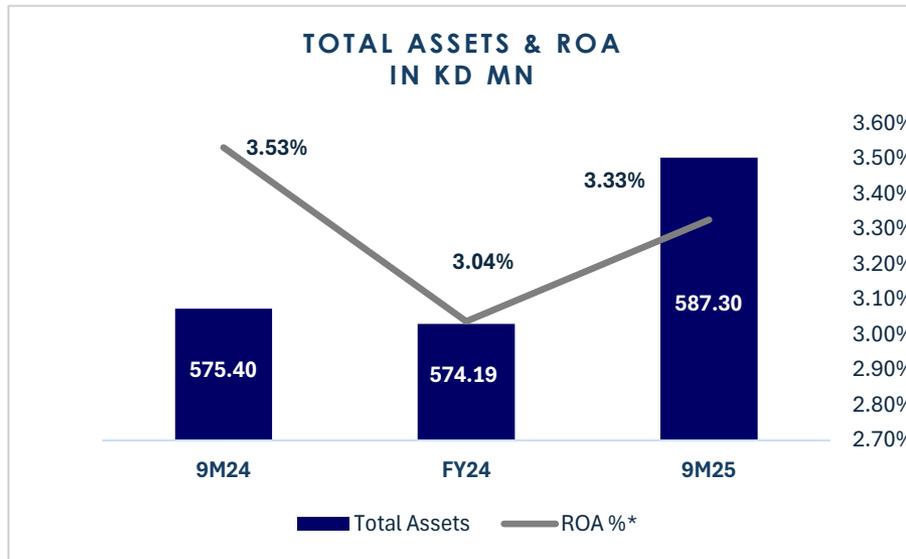
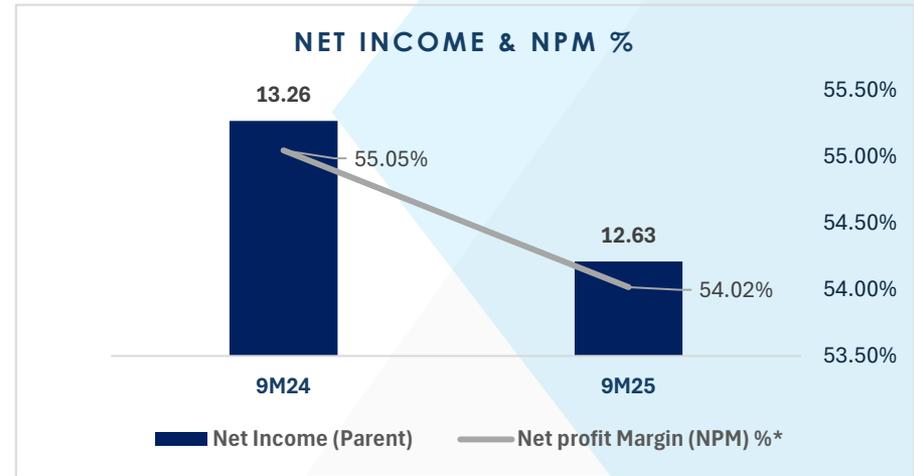
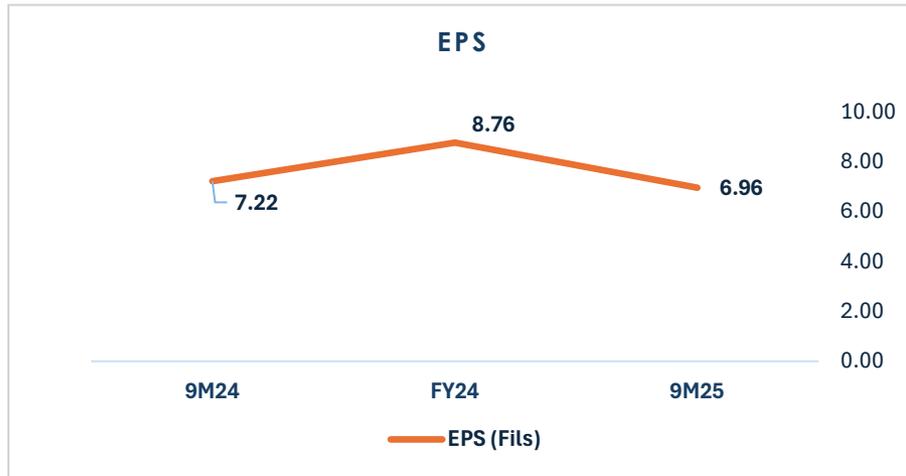
Profitability Indicators

(KWD Mn)	FY24	9M25
ROA %*	2.72%	2.87%
ROE %*	5.26%	5.64%
Net profit Margin (NPM) %*	49.80%	54.02%
BVPS (Fils)	166.55	164.51
EPS (Fils)	8.76	6.96

*ROA & ROE are annualized

Key Performance Indicators (KPI)	FY24	9M25
Aggregate Occupancy (%)	93.1%	94.0%
Leverage (Total assets/Total equity)(X)	1.79	1.81
Total debt/Total assets (%)	41.2%	42.2%

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.



Al Wafer– Kuwait Al Tijaria group has 15.26% ownership

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.



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.



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

ESG

MSCI ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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ESG Risk Rating CORE **25.5** Medium Risk

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



WE SUPPORT

By 3Q25, Al-Tijaria Group invested KWD 25.5 million in environmentally responsible properties, emphasizing its commitment to both financial returns and environmental sustainability through BREEAM, LEED Platinum, and Good GAP certified projects. Symphony Style Hotel has been awarded the Green Key Certification, and Al-Tijaria has obtained the ISO 37000 certificate regarding Governance of Organizations. Al-Tijaria also topped the list in Kuwait for managing ESG-related risks and holds a low ESG risk rating according to Sustainalytics.

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

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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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 sponsors the **Sustainability Award** in INJAZ Kuwait's "Company Program" competition, supporting youth empowerment and advancing sustainable development goals.

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.

Al Tijaria organized a blood donation campaign in collaboration with the Kuwait Central Blood Bank, encouraging employees and the community to contribute to saving lives and promoting the spirit of giving.

Al Tijaria Real Estate Company participated in the **Beach Cleanup Day** organized by **Al Passion**, aiming to raise awareness on the importance of preserving Kuwait's marine environment and promoting community responsibility towards sustainability.

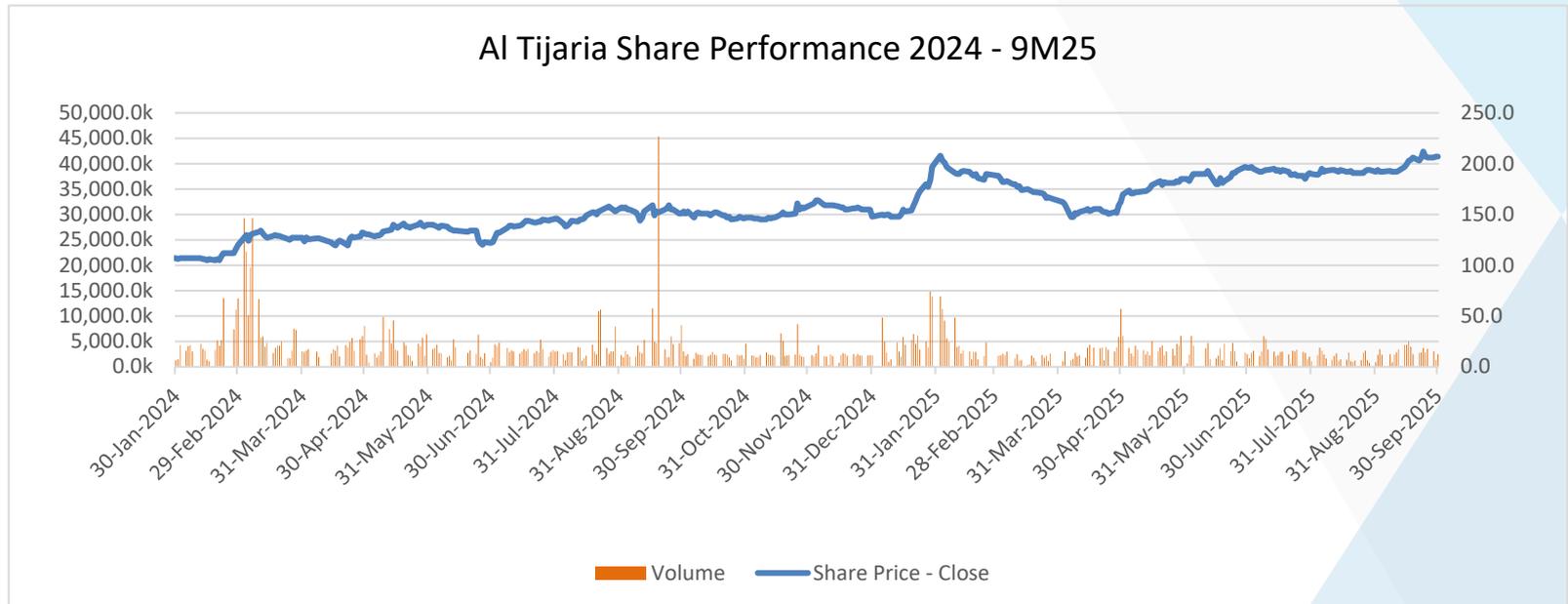
"Arabic Is My Language" initiative is dedicated to strengthening national identity and fostering a deeper appreciation of the Arabic language and Islamic culture among children and youth.

Snapshot - Al-Tijaria Share Performance

filsh/shr	2024	3Q24	3Q25
Average Price	137	131	195
Cash Dividends *	4	4	3
Bonus Shares %	2	2	3
Dividend Yld. %	2.9%	3.3%	1.5%
Cap. Gain / Loss%	38%	23%	49%
Overall Return / Loss **	40.5%	26.7%	50.2%

* 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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