

Date: 12-May-2026

التاريخ: 12-مايو-2026

Our ref: RCD-26-19

المرجع: RCD-26-19

Boursa Kuwait Company

السادة / شركة بورصة الكويت المحترمين

KUWAIT

دولة الكويت

**Subject: URC's Analyst/Investor Conference Presentation
for Q1 2026**

**الموضوع: العرض التقديمي لمؤتمر المحللين/ المستثمرين لشركة
العقارات المتحدة للربع الأول من السنة المالية 2026**

With reference to the above subject and in accordance with Article (8-4-2) "Continuing Obligations in the Premier Market" of Boursa Kuwait's Rulebook issued pursuant to Resolution No. (1) of 2018, and further to the Company's classification within the Premier Market,

بالإشارة إلى الموضوع أعلاه، واستنادًا إلى أحكام المادة (8-4-2) «الالتزامات المستمرة في السوق الأول» من كتاب قواعد بورصة الكويت الصادر بموجب القرار رقم (1) لسنة 2018، وبالنظر إلى إدراج الشركة في السوق الأول،

Please be advised that the analyst/ investor conference for the first quarter of the financial year 2026 was held through a live-streamed conference call at 1:30 p.m. (local time) on Tuesday, 12/05/2026.

يرجى العلم بأنه قد تم عقد مؤتمر المحللين/ المستثمرين الخاص بالربع الأول من السنة المالية 2026 من خلال مؤتمر هاتفي جماعي عبر البث المباشر (live-streamed group conference call) في تمام الساعة 1:30 ظهرًا (بالتوقيت المحلي) من يوم الثلاثاء الموافق 2026/05/12.

Please note that no material information was disclosed during the conference. Please find attached the conference presentation.

يرجى العلم بأنه لم يتم الإفصاح عن أي معلومات جوهرية خلال المؤتمر، مرفق العرض التقديمي الخاص بالمؤتمر.

Sincerely,

وتفضلوا بقبول فائق الاحترام،،،

URC شركة العقارات المتحدة
United Real Estate Co

Mishary Sulaiman Al Muhailan
Group Chief Executive Officer

مشاري سليمان المحيلان
الرئيس التنفيذي للمجموعة

Q1 2026

Analyst/Investor Presentation

Disclaimer

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This presentation has been prepared in accordance with applicable disclosure requirements. The statements contained in this presentation are made as at the date of this presentation, unless another time is specified in relation to them, and delivery of this presentation shall not give rise to any implication that there has been no change in the facts set forth in this document since that date.

No warranty is given on the accuracy or completeness of the information in this presentation. Independent research is recommended to evaluate & assess the business/financial condition of URC.

This presentation may contain forward-looking statements. These statements may be identified by such words as “may,” “plans,” “expects,” “believes,” and similar expressions or by their context. These statements are made based on current knowledge and assumptions. Various factors could cause future results, performance, or events to differ materially from those described in these statements. No obligation should be assumed to update any forward-looking statements.

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ESG Update

United Real Estate Company (URC) is a leading property developer shaping the urban landscape in Kuwait and the wider region. The company delivers high-quality residential, commercial, hospitality, and mixed-use developments, consistently demonstrating a strong commitment to quality and innovation.

URC operates across multiple sectors, including construction, contracting services, property management, and real estate development. Its operations are supported by a wide network of subsidiaries and business associates, reflecting the company's regional ambitions and its strategic focus on diversification beyond its Kuwaiti origins.



Overview

Key Facts & Figures

1973

Established in

+50^{YEARS}

Of Legacy and Growth

+3^{USD}
Bn

Assets under Management (1)

1984

Listed in Boursa Kuwait

361^{KD}
Mn

Market Capitalization (2)

5.9^{SQM}
Mn

Total Plot Area of URC
Developments & Lands

+60

Total Number of Projects

BBB-

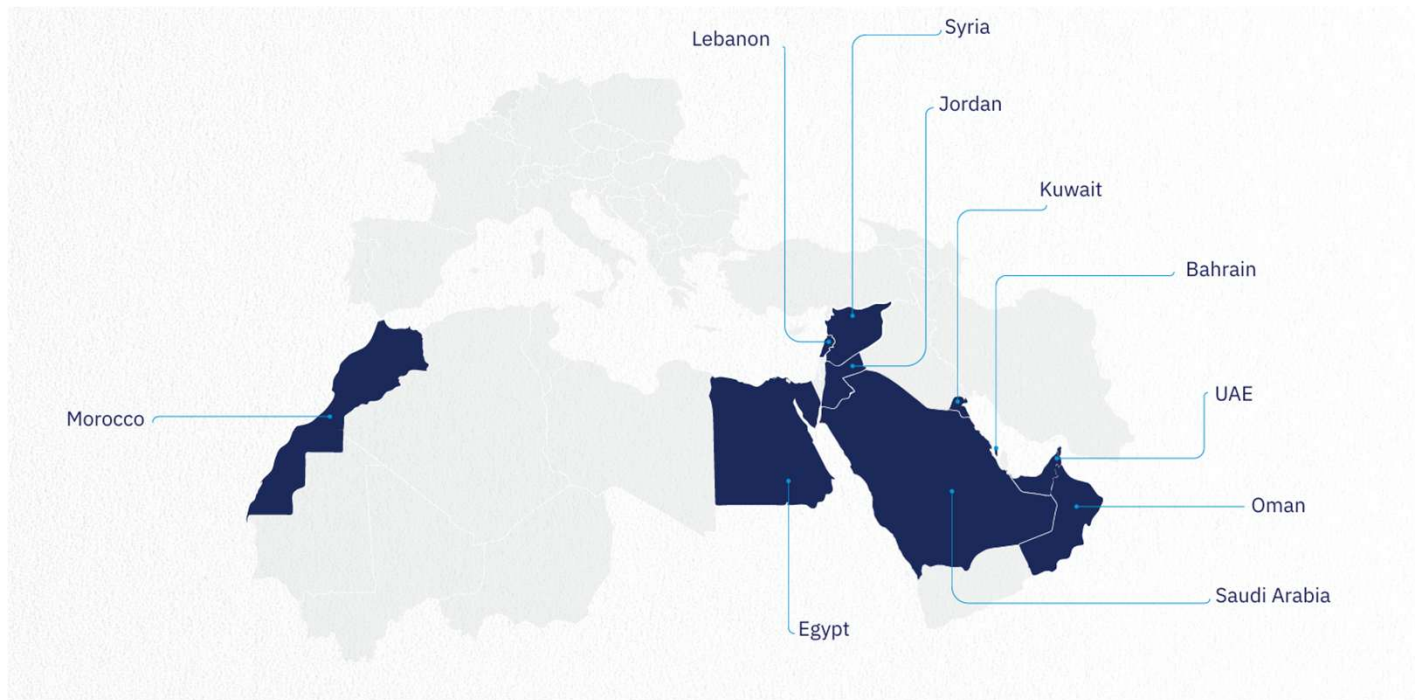
Credit Rating (3)

66%

KIPCO Ownership (4)

(1) Assets under management as of 31st December 2025 (2) Market Capitalization as of 18th March 2026 (3) Credit Rating by Capital Intelligence as of 8th March 2026 (4) KIPCO Group stake as of 31st December 2025

Our Footprint & Business segments



Rental operations
Total Leasable area
223K SQM



Hospitality operations
1,100 Keys



**Real Estate development
and Property trading**



Contracting and services
UBC and UFM

Current portfolio - Kuwait



KIPCO Tower
Kuwait



Marina World
Kuwait



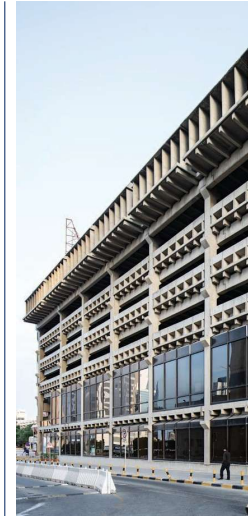
Hessah District
Kuwait



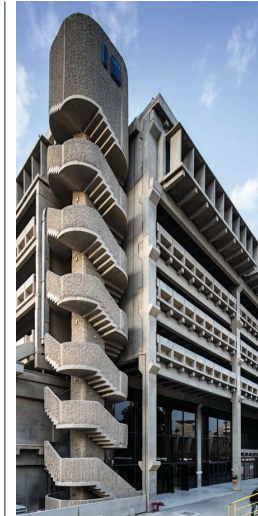
City Tower
Kuwait



Al-Shaheed Tower
Kuwait



Al-Maseel
Kuwait



Al Mutahida
Kuwait

Current portfolio - Regional



Abdali Mall
Jordan



Gardens Mall & Hotel
Oman



Waldorf Astoria Hotel
Egypt



Hilton Heliopolis Hotel
Egypt



Raouche View Tower
Lebanon



Assoufid Golf Course
Morocco

Key Developments

Sharq Waterfront

Originally established in 1998 as a cornerstone of Kuwait's urban revival, Souq Sharq continues to evolve as a premier waterfront destination. Spanning approximately 74,685 sqm, the development blends heritage with modern lifestyle offerings in a vibrant, pedestrian-friendly environment.

The destination features a superyacht marina, distinctive retail experience, a refined Fish Market, and a dedicated Nautical Area. Visitors can also enjoy a dynamic entertainment zone offering water sports, seasonal events, and curated experiences designed to activate the waterfront year-round.

Extending along 2.7 km of shoreline on the northwestern edge of the Arabian Gulf, Sharq Waterfront introduces a seamless connection between city and sea through iconic Ring Plaza a circular gathering space that invites visitors to explore, relax, and engage, all while enjoying panoramic views of the marina and the horizon, redefining the coastal experience in Kuwait.



Investment Period
1+15 years



Targeted Completion
End 2027



Total Built-up Area
74,685 sqm



Total Leasable Area
35,000 sqm



Plot 42 - Luxury Residential Tower

Set in a prime location in the coveted Hessah Al Mubarak District, this 40-storey architectural masterpiece redefines luxury living along the Arabian Gulf. With only one private residence per floor, each home offers unmatched privacy, breathtaking views, and timeless sophistication.

The tower's exclusive amenities level delivers a world-class spa experience, complete with wellness retreats, relaxation lounges, and personalized services. Designed for a community of discerning residents, it embodies elegance, serenity, and prestige.

Set to become an iconic landmark, this address represents the ultimate expression of refined coastal living in Kuwait.



Number of units
20



Targeted Completion
2029



Total Built-up Area
8,500+ sqm



Total Plot Area
1,600+ sqm



Expected Sales Value
KD 35 Mn+



NOBU Hospitality Project

The first Nobu Residences and Restaurant in Kuwait will open its doors at Hessah Plaza, a vibrant, walkable retail and dining destination within Hessah District Project. The development will feature the signature Nobu restaurant, a ballroom, and 90 exclusive luxury serviced residences with sweeping views of the Arabian Gulf.

Blending Nobu's renowned style, cuisine, and hospitality with the cultural richness of Kuwait, Nobu Kuwait will offer residents and guests an unparalleled lifestyle experience and further positions Hessah Plaza as an ideal location for living, dining, shopping, and social experiences, and elevates Hessah District as a premier destination for luxury.



Targeted Completion
2026



Number of Keys
90



Total Plot Area
1,649 sqm



Hessah District

Operations started in retail and F&B segment of Hessah's business district, Hessah PLAZA and Hessah HUB.

Over 90% of construction is completed in Hessah Work, Hessah Suites and Hessah Health (Targeted completion by end 2026).

Construction of residential components have been completed, handing over done of around 94% of total units in Hessah Towers and 87% of total units in Byout Hessah.



Total Leasable Area
97.2K sqm



Mixed-Use



Total Plot Area
226K sqm



HESSAH TOWERS | BYOUT HESSAH | HESSAH PLAZA
HESSAH HEALTH | HESSAH WORK | HESSAH HUB



S5 - Sabah Al Ahmad

Jira Gardens spans three plots located within Sabah Al Ahmad City, 65 kilometers south of Kuwait City. Designed as a third space rather than a traditional park, the development bridges community and commerce through a combination of retail, F&B, drive-throughs, and gathering points including amphitheaters, playgrounds, and pavilions.

The design emphasizes visual and physical integration of urban green spaces with commercial areas, incorporating landscaping into ground-level commercial spaces with partial planting and strategically placed seating to establish a vibrant, livable neighborhood destination.



Investment Period
20 years
+ 2 years for design
& construction



Targeted Completion
2027



Total Leasable Area
10,405 sqm



Total Plot Area
35.5K sqm

Masirah Island, Oman

An integrated tourism complex in Masirah province, Oman, the project includes hospitality, residential, and commercial components, envisioning a vibrant community destination that celebrates the island's natural beauty, culture, and way of life.

Rooted in tradition and inspired by nature, the development brings together spaces to gather, play, trade, and grow, from green parks and local farms to a bustling souq, a multipurpose hall, a mosque, and a lively plaza.

Along the shoreline, seaside chalets invite visitors to relax and explore. Designed for the people of Masirah, the development enhances community life, supports the local economy, and honors Omani heritage; shaping a sustainable future grounded in timeless tradition.



Investment Period
50 years



Targeted Completion
2029



Total Plot Area
60,000 sqm



Number of Shops
72



Number of Villas
46



Sharm Al Shaikh Resort

Introducing an exceptional destination resort in the heart of Sharm El Sheikh, featuring a five-star hotel with over 330 elegantly designed hospitality units, along with branded residential units, retail offerings, and a high-end beach club. Set against the stunning backdrop of the Red Sea and overlooking Tiran Island, the development enjoys a strategic location in close proximity to Sharm El Sheikh International Airport.

Designed with a focus on comfort, sophistication, and individuality, the resort offers unique accommodation concepts tailored to meet the expectations of today's discerning travelers. Whether seeking relaxation, adventure, or a blend of both, guests will find a destination that delivers memorable moments at every touchpoint.



Hospitality Units
330



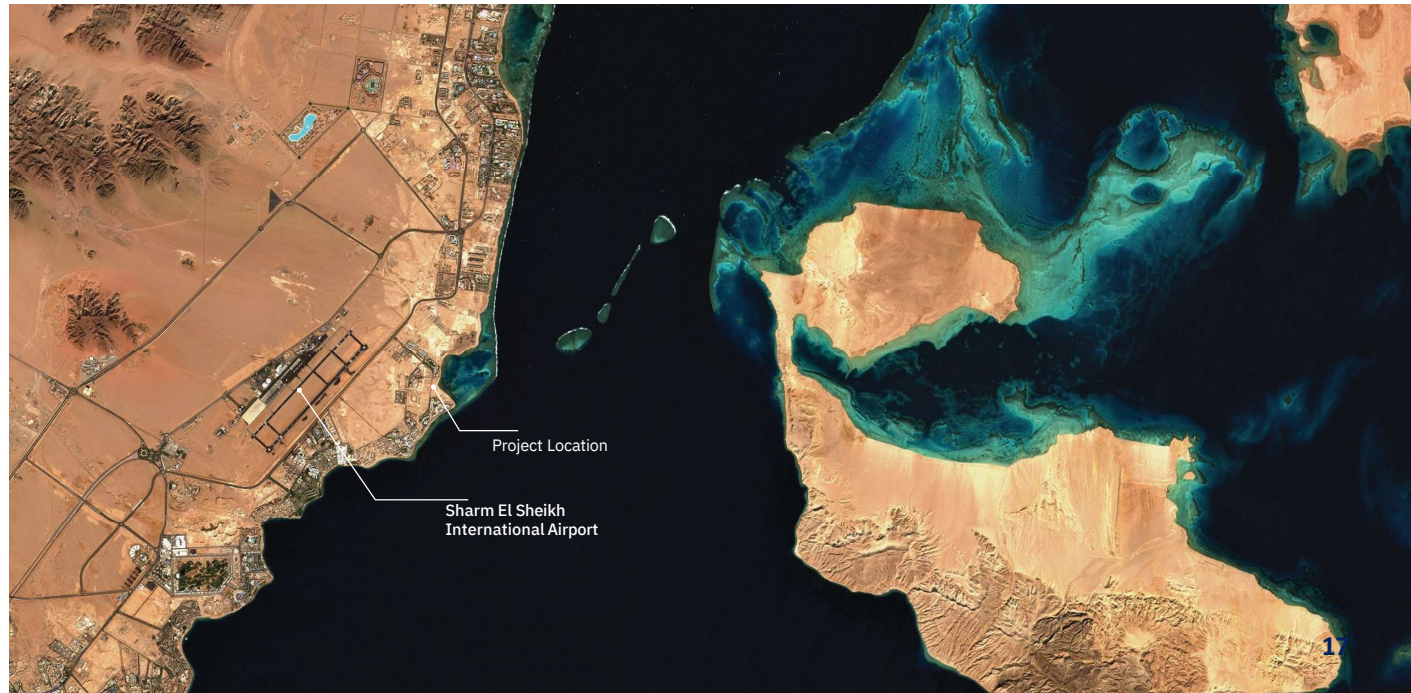
Targeted Completion
2028



Total Built-Up Area
354K sqm



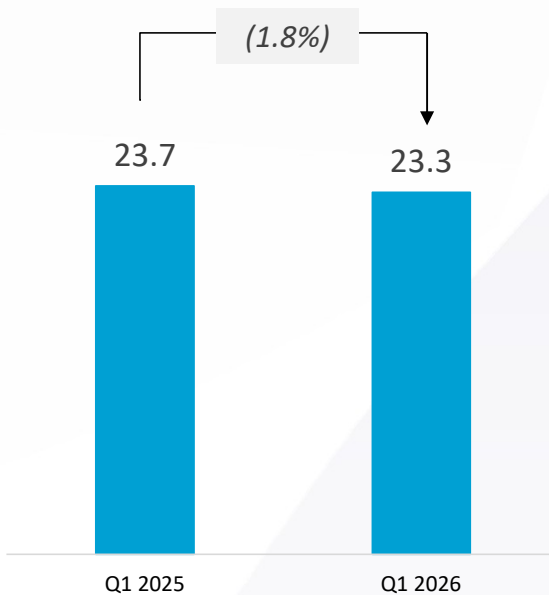
Total Plot Area
141K sqm



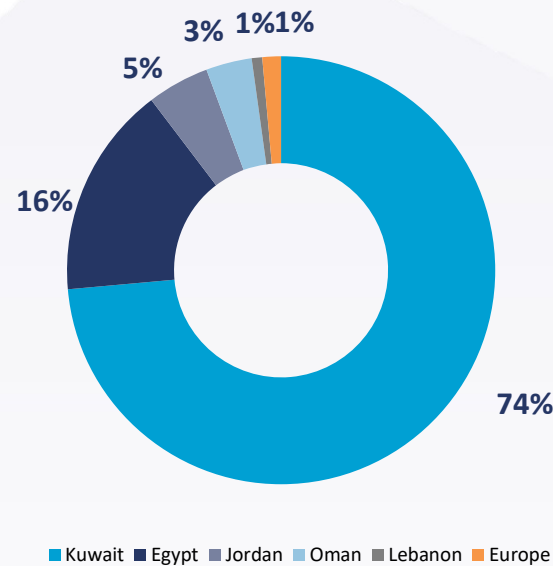
Financial Performance

Financial Performance: Q1 2026

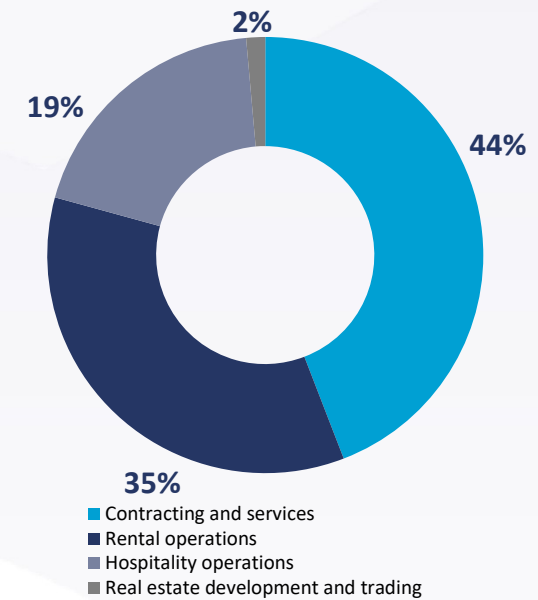
Revenue KD Mn



Revenue by Geography (%)



Revenue by Segment ⁽¹⁾ (%)

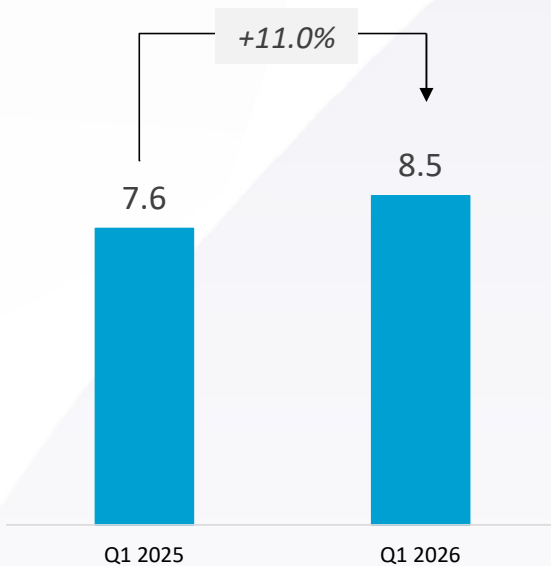


- Group recorded a marginal decline in revenues driven by lower contracting income vs Q1 2025, partially offset by increase in rental income and real estate services income.
- Kuwait remains largest market contributing ~74% of total revenue.

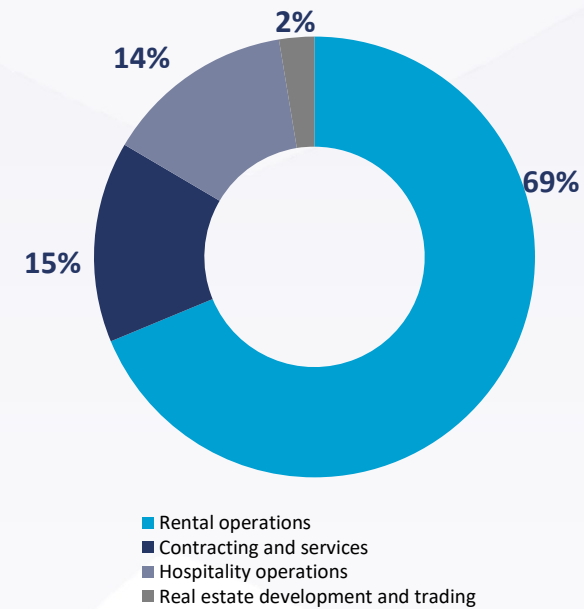
(1) Before inter-segment elimination

Financial Performance: Q1 2026

Gross Profit KD Mn



Gross Profit by Segment ⁽¹⁾ (%)

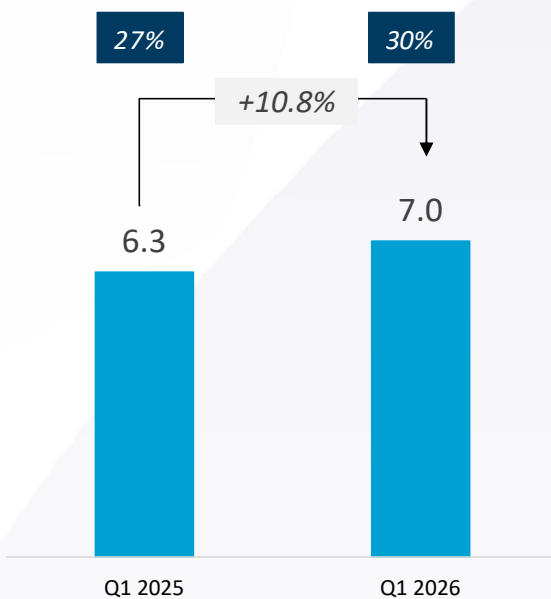


- Increase in gross profit, primarily driven by rental operations segment, due to reduced operating costs and increase in other operating income.

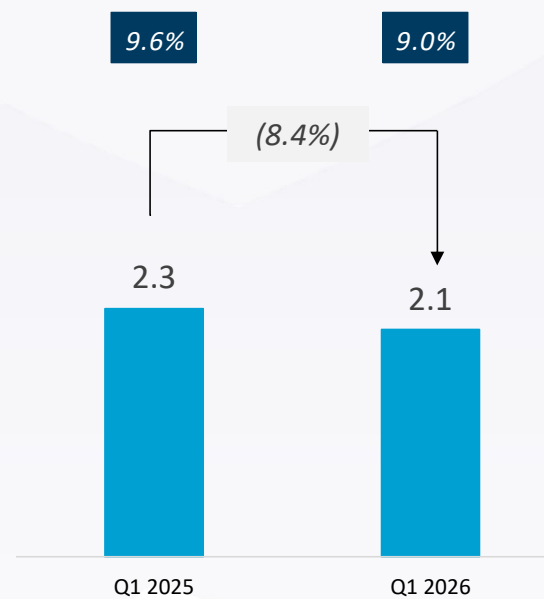
(1) Before inter-segment elimination

Financial Performance: Q1 2026

Operating Profit KD Mn



Net Profit ⁽¹⁾ (%)



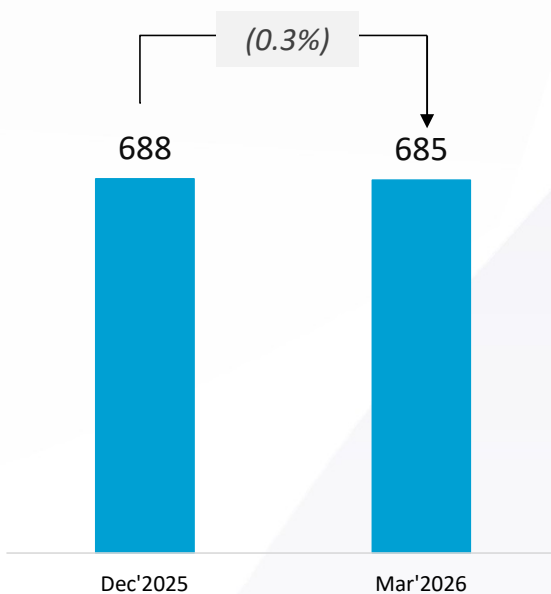
- Increase in Operating profit was primarily due to increase in gross profit and lower G&A expenses.
- Despite increase in operating profit and reduction in finance costs, Net Profit declined in Q1 2026, due to lower share of profits from associates.

(1) Attributable to the shareholders of the company

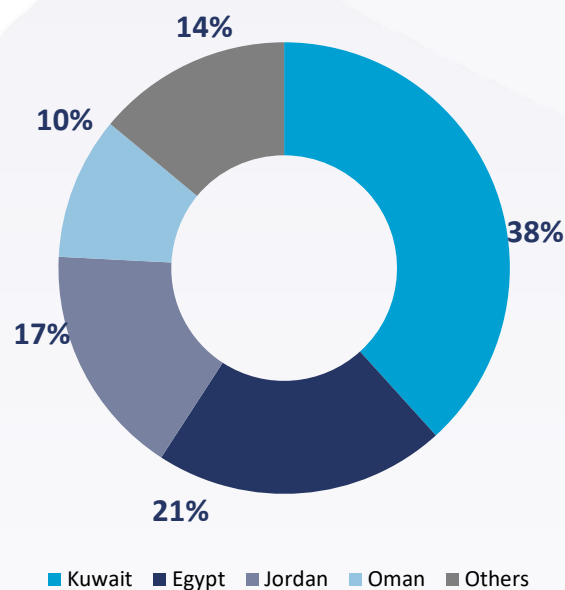
Margin %

Financial Performance: Q1 2026

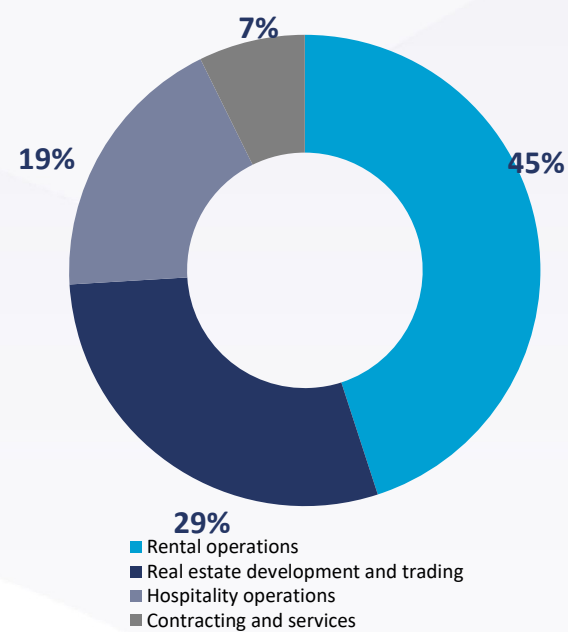
Total Assets KD Mn



Assets by Geography (%)



Assets by Segment ⁽¹⁾ (%)

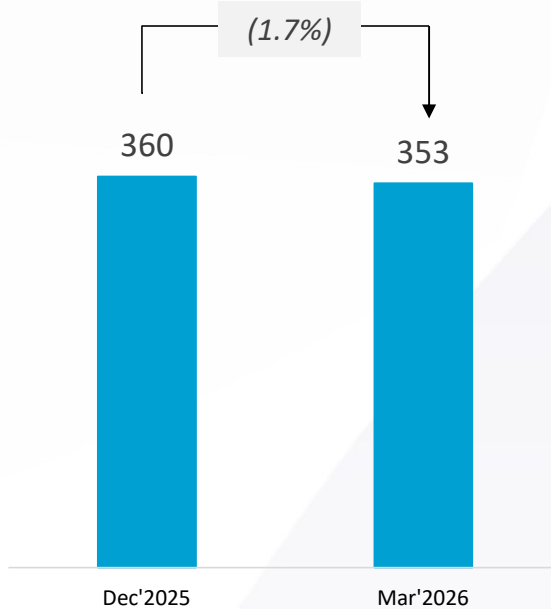


- Total Assets largely remained stable and URC continues to be well diversified across geographies and business segments.

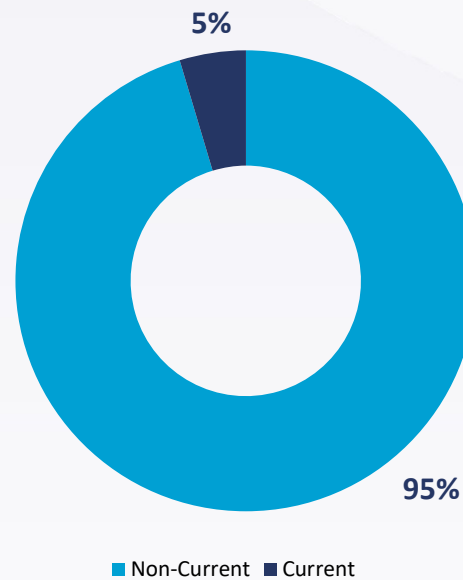
(1) Before inter-segment elimination

Financial Performance: Q1 2026

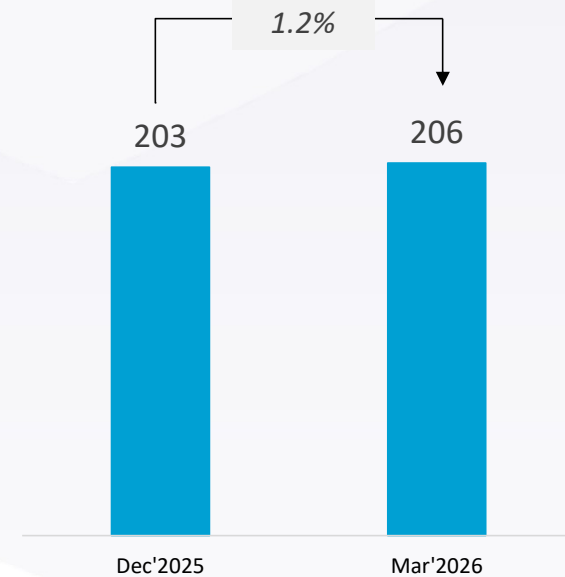
Gross Debt KD Mn



Gross Debt by Type (%)



Shareholder's Equity (%)



- URC continues to gradually reduce its gross debt with KD 7 Mn reduction achieved in Q1 2026.

Financial Performance
Ratios: Q1 2026

Key Performance Indicators	Q1 2025	Q1 2026
Earnings per share (fils)	1.75	1.53
Book Value per share (fils)	154	150
Total Assets / Total Equity (x)	3.2x	3.2x
Net Debt / Total Equity (x)	1.7x	1.6x

- Reduction in Book Value per share from 154 fils as of Mar'2025 to 150 fils as of Mar'2026, due to distribution of bonus shares at 5% from treasury shares to the shareholders in May 2025.

ESG Update

In 2025, URC published its first Sustainability Report in accordance with the Global Reporting Initiative (GRI) Standards and aligned with the United Nations Sustainable Development Goals (SDGs), New Kuwait Vision, Bursa Kuwait Index, and GCC Stock Exchange Index.

URC remains committed to advancing its Environmental, Social, and Governance (ESG) journey through the consideration and alignment of sustainability-related standards, frameworks, and guidelines relevant to the real estate sector. At the same time, URC continues to maintain a pragmatic and balanced approach toward ESG implementation in light of the prevailing regional geopolitical tensions and evolving market conditions. In this context, URC is currently progressing toward the issuance of its second Sustainability Report by the end of Q2 2026.

Strategic ESG Pillars

Environmental Practices & Impact

- URC advances environmental stewardship through a pragmatic and operationally focused sustainability approach that reflects the realities of the regional environment and evolving geopolitical context. The Company continues to strengthen its environmental performance by integrating resource efficiency, emissions management, and sustainable asset practices across its operations and developments.
- Key priorities include reducing greenhouse gas (GHG) emissions, enhancing energy and water efficiency, expanding recycling and waste diversion initiatives, and leveraging smart building technologies and renewable energy solutions.

Social Responsibility

- URC remains committed to fostering a people-centered and inclusive culture that prioritizes employee wellbeing, professional development, workplace safety, customer satisfaction, and community engagement. The Company promotes fair and equitable employment practices aligned with Kuwaiti labor regulations and internationally recognized principles, while continuing to strengthen diversity, equity, and inclusion across its workforce.
- URC invests in human capital development through structured learning programs, leadership initiatives, and technical training, while maintaining a strong focus on occupational health and safety, employee engagement, and customer experience.

Governance Excellence

- URC maintains a robust corporate governance framework that promotes transparency, accountability, ethical conduct, and long-term value creation. Governance oversight is led by the Board of Directors and supported by specialized committees overseeing risk management, audit, compliance, sustainability, remuneration, and investments.
- The Company integrates governance, risk management, compliance, and ESG considerations into decision-making through structured policies, internal controls, and regulatory compliance mechanisms aligned with CMA requirements, Bursa Kuwait obligations, and internationally recognized practices.
- Independent internal audit activities, anti-corruption controls, whistleblowing mechanisms, and risk management processes further strengthen governance effectiveness and organizational resilience.



THANK YOU