
FY 2025

Analyst/Investor Presentation

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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 Bn USD

Assets under Management (1)

1984

Listed in Boursa Kuwait

361 Mn KD

Market Capitalization (2)

5.9 Mn SQM

Total Plot Area of URC
Developments & Lands

+60

Total Number of Projects

BBB-

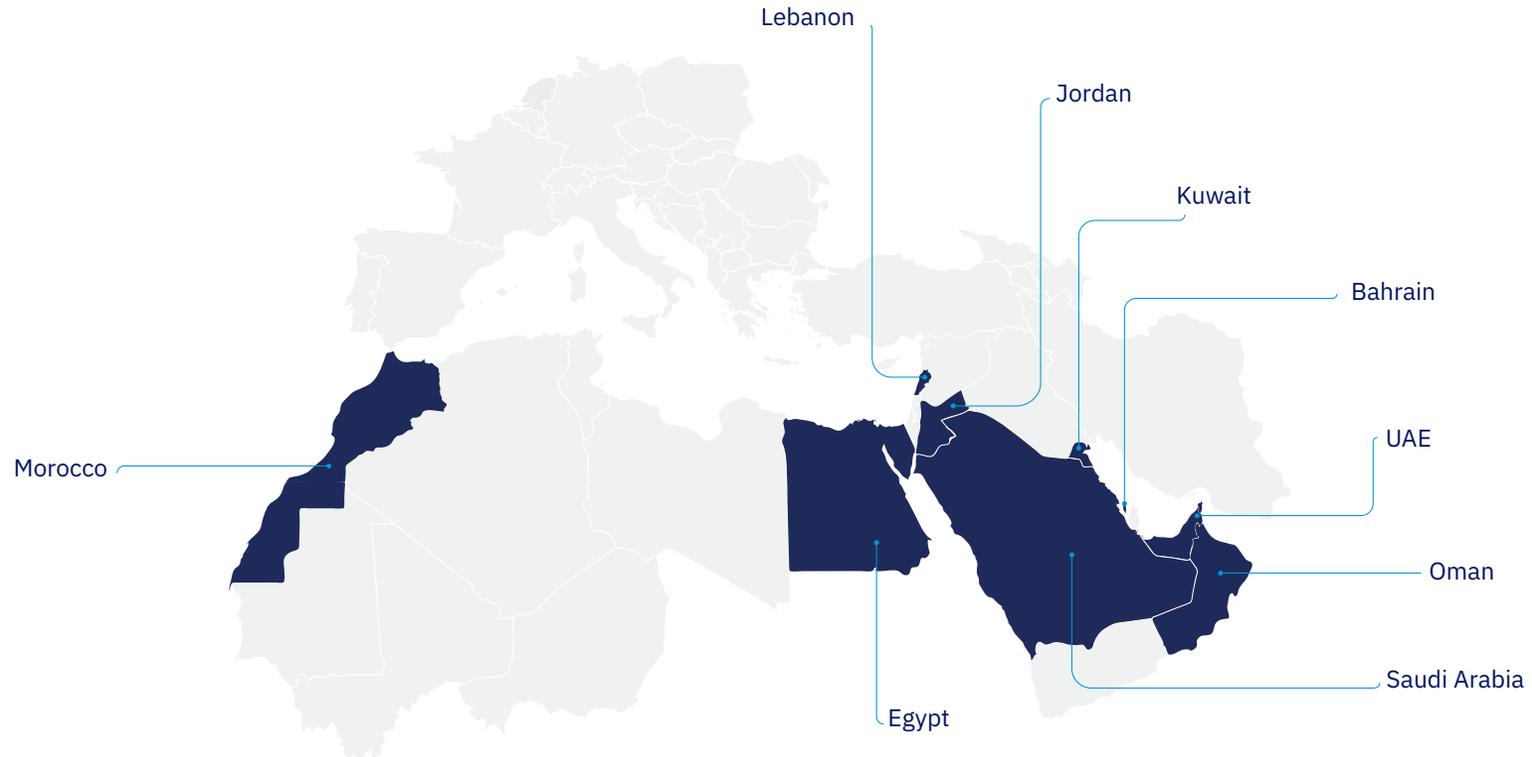
Credit Rating (3)

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



Marina World



Hessah District



City Tower



Al-Shaheed Tower



Al-Maseel



Al Mutahida

Current portfolio - Regional



Abdali Mall
Jordan



Gardens Mall & Salah
Gardens Hotel
Oman



Waldorf Astori
Egypt



Hilton Cairo Heliopolis
Egypt



Raouche View at 1090
Lebanon



Assoufid Phase II
Morocco

Key Developments

Sharq Waterfront

In March 2026, URC was awarded the tender for the upgrade, development, major maintenance, management, and operation of Phase 3 of the Seafront Project “Souq Sharq” tendered by the Kuwait Authority of Partnership Projects (KAPP).

Souq Sharq, established in 1998, marked a pivotal moment in Kuwait City’s urban revival by reconnecting the city to its historic relationship with the sea. Today, URC’s redevelopment vision builds on this legacy, redefining Sharq through thoughtfully designed, shaded, and pedestrian-friendly spaces that celebrate the past while embracing the future.



Investment Period
1+15 years



Targeted Completion
End 2027



Built-up Area
74,685 sqm



Leasable Area
35,000 sqm

NOBU Residences

In October 2025, URC announced partnership with Nobu Hospitality to bring first Nobu residences and restaurants to Kuwait at Hessah Plaza.

The Project will feature 90 exclusive luxury serviced residences, a ballroom and a signature Nobu restaurant. Targeted opening in H2 2026.



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
DISTRICT

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

Plot 42 - Luxury Residential Tower

Set in a prime position 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 handpicked 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
22



Targeted Completion
2029



Built-up Area
8,500+ sqm



Plot Area
1,600+ sqm



Expected Sales Value
KD 35 Mn+



S5 - Sabah Al Ahmad

In January 2025, URC signed a partnership agreement between its subsidiary and Public Authority for Housing Welfare to develop a commercial and entertainment destination across three plots S5-A/C/D, at Sabah Al Ahmad area.

The project Gardens is an inclusive community aims to create an appealing public space for both residents and visitors, introducing verdant elements and innovative opportunities within Kuwait. The design emphasizes the visual and physical integration of urban green spaces with commercial areas through the incorporation of landscaping into ground-level commercial spaces, including partial planting and strategically placed seating areas establishing a vibrant and livable landscape within the neighborhood.



Investment Period
20 years
+ 2 years for design
& construction



Targeted Completion
2027



Leasable Area
10,405 sqm

Masirah Island, Oman

In June 2025, URC Oman signed a contract to develop and operate an integrated tourism complex in the Masirah province, Oman. The project includes hospitality, residential and commercial components and envisions a vibrant community destination that celebrates the island's natural beauty, culture, and way of life. Rooted in tradition and inspired by nature, the project brings together spaces to gather, play, trade, and grow — from green parks and local farms to a bustling souq, multipurpose hall, mosque, and lively plaza.

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



Total Area
60,000 sqm



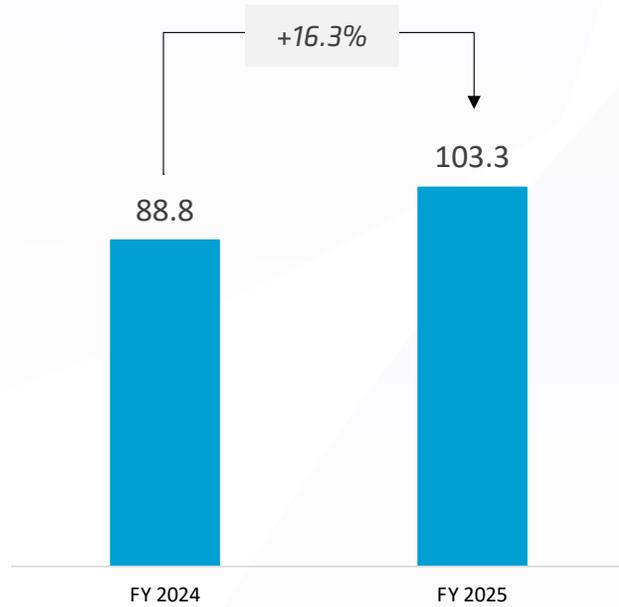
Investment Period
50 years



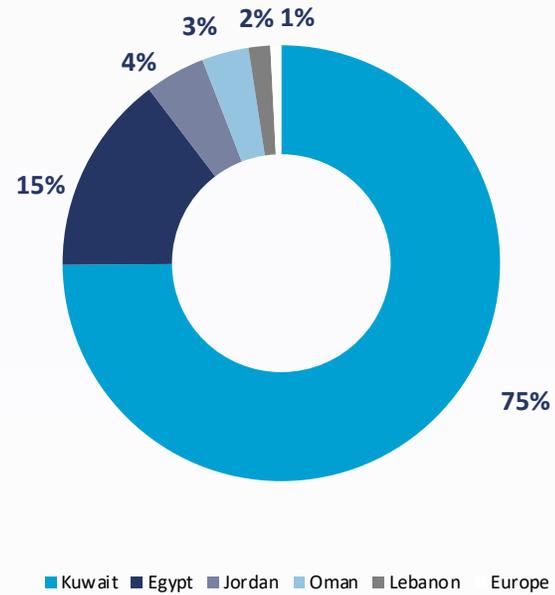
Financial Performance

Financial Performance: FY 2025

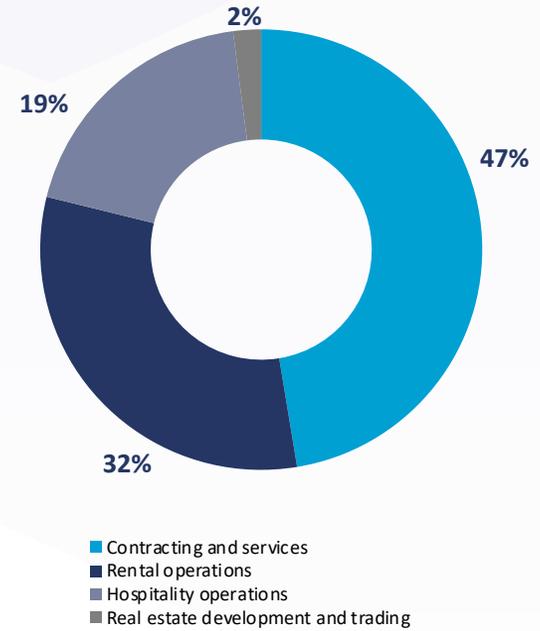
Revenue KD Mn



Revenue by Geography (%)



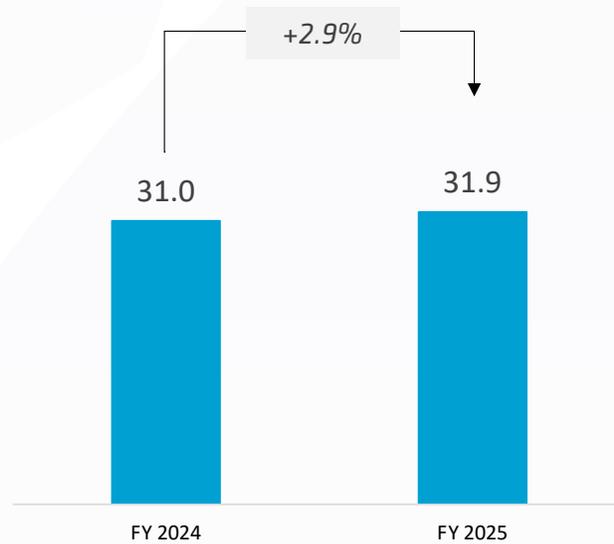
Revenue by Segment ⁽¹⁾ (%)



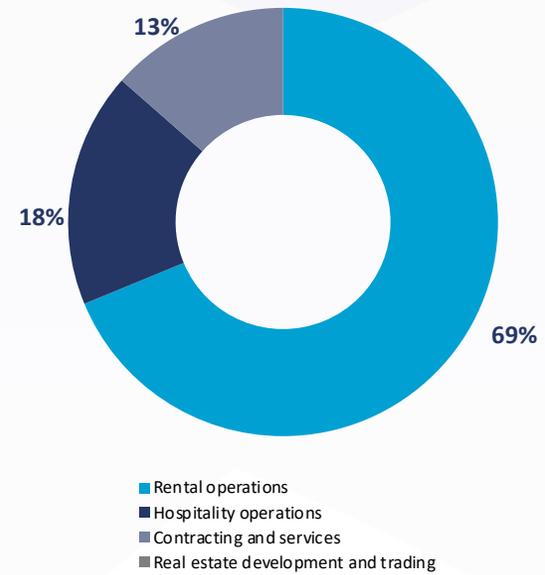
(1) Before inter-segment elimination

Financial Performance: FY 2025

Gross Profit KD Mn



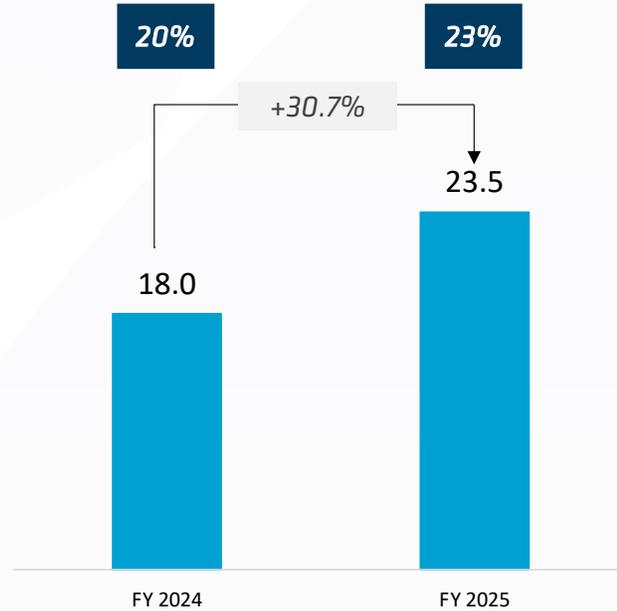
Gross Profit by Segment ⁽¹⁾ (%)



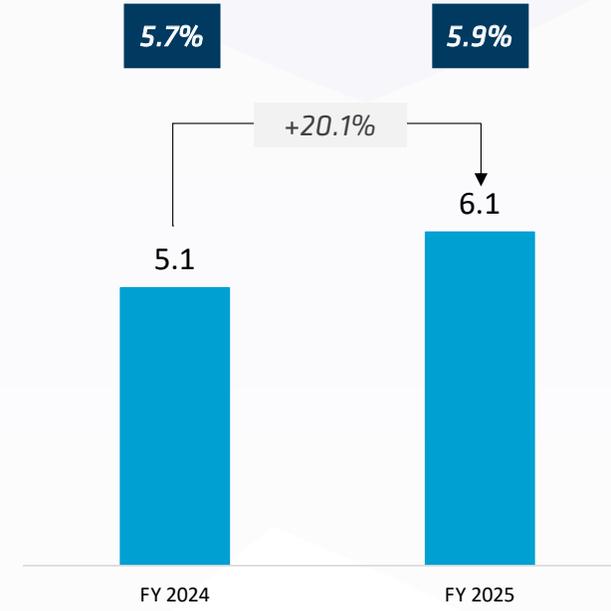
(1) Before inter-segment elimination

Financial Performance: FY 2025

Operating Profit KD Mn



Net Profit ⁽¹⁾ KD Mn

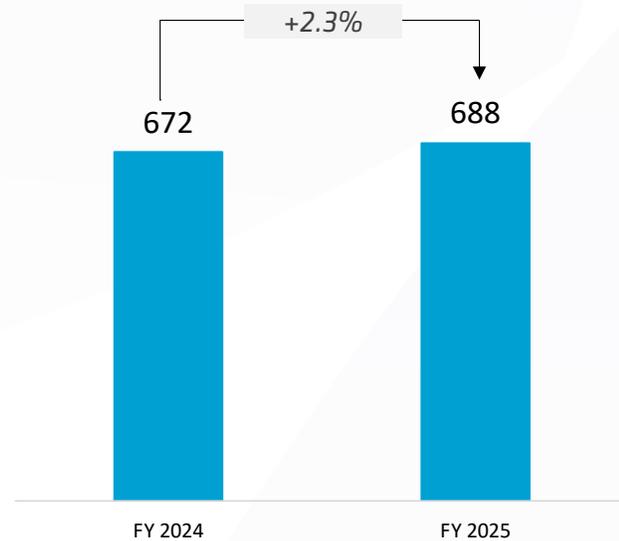


Margin %

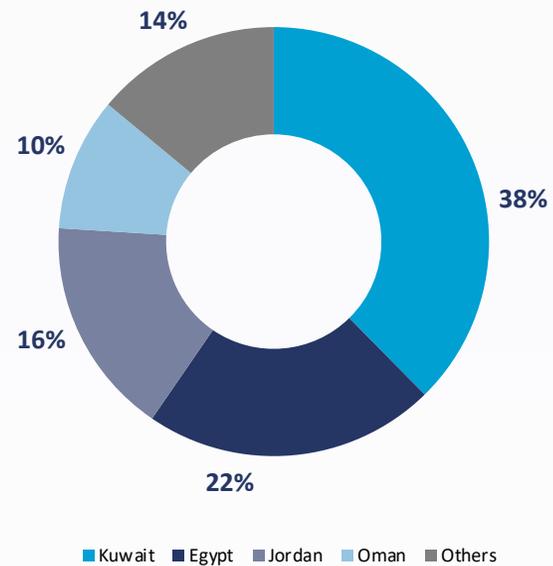
(1) Attributable to the shareholders of the company

Financial Performance: FY 2025

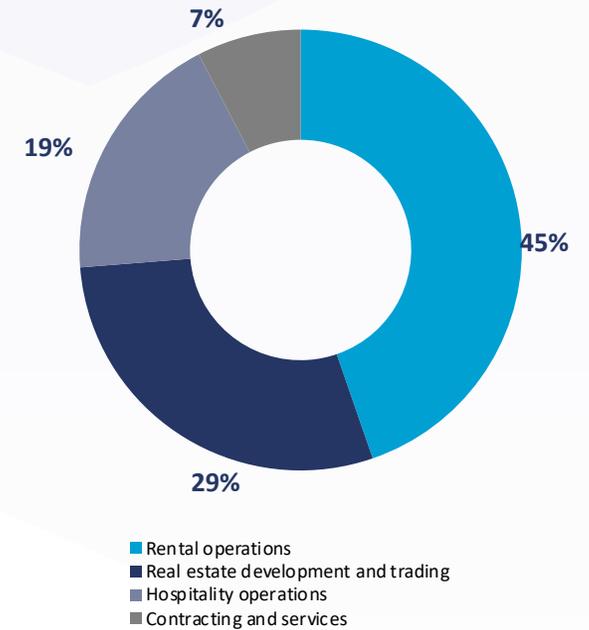
Total Assets KD Mn



Assets by Geography (%)



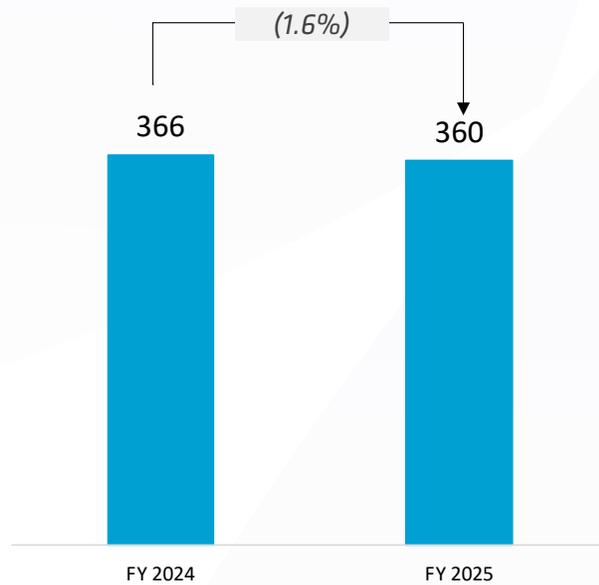
Assets by Segment⁽¹⁾ (%)



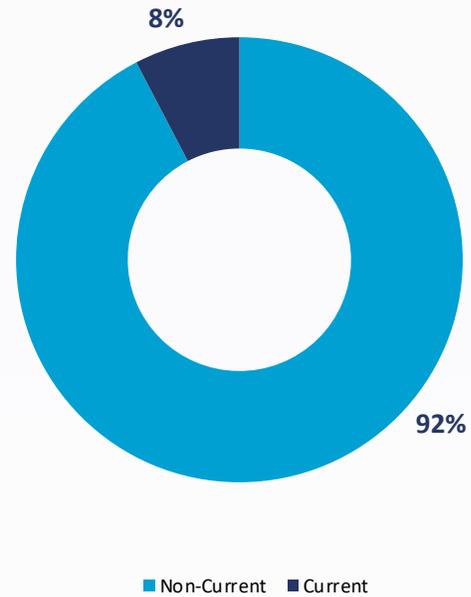
(1) Before inter-segment elimination

Financial Performance: FY 2025

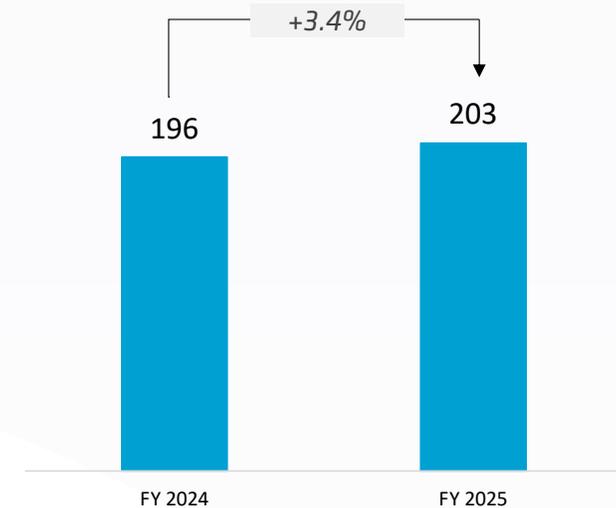
Gross Debt KD Mn



Gross Debt by Type (%)



Shareholder's Equity KD Mn



Financial Performance Ratios: FY 2025

Key Performance Indicators	FY 2024	FY 2025
Earnings per share (fils)	3.91	4.58
Return on Average Equity (%)	2.7%	3.1%
Book Value per share (fils)	151	149
Total Assets / Total Equity (x)	3.3x	3.3x
Net Debt / Total Equity (x)	1.7x	1.6x

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).

URC remains committed on its Environmental, Social, and Governance (ESG) journey by considering and aligning with sustainability and ESG standards and guidelines relevant to the real estate industry, including MSCI indicators and CMA guidelines.

Strategic ESG Pillars

Environmental Practices & Impact

- Includes adopting green building practices, pursuing environmental certifications (e.g., LEED), managing GHG emissions, improving energy & water efficiency, and expanding waste reduction and recycling programs.

Social Responsibility

- Includes enhanced employee wellbeing, health & safety, diversity and professional development, product safety and data privacy.
- It also includes advancing inclusive development, youth empowerment, and social wellbeing. Through purposeful collaborations with academic institutions, NGOs, and private-sector partners, URC aims to create sustained relationships that generate shared value for the community.

Governance Excellence

- URC maintains a robust corporate governance framework aligned with CMA and Bursa requirements. The BOD provides strategic oversight through a defined governance structure supported by specialized committees. And the Company operates under established policies covering ethical conduct, related party transactions, and responsible business practices that guide decision-making.
- Independent internal audit activities, complemented by periodic external assessments, further strengthen the control environment, supporting transparency, integrity, and long-term sustainable value creation.



THANK YOU