URC
شركة العقارات المتحدة
United Real Estate Co

Date: 10-November-2026

Our ref: RCD-26-40

Boursa Kuwait Company

KUWAIT

Subject: URC's Analyst/Investor Conference Presentation for Q3 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,

Please be advised that the analyst/ investor conference for the third quarter of the financial year 2026 was held via a live-streamed conference call at 1:30 p.m. (Kuwait time) on Tuesday, 10/11/2026.

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

Sincerely,

Santhosh Kumar Unnikrishnan
Group Chief Financial Officer

التاريخ: 10-نوفمبر-2026

المرجع: RCD-26-40

السادة / شركة بورصة الكويت المحترمين

دولة الكويت

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

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،

يرجى العلم بأنه قد تم عقد مؤتمر المحللين/ المستثمرين الخاص بالربع الثالث من السنة المالية 2026 من خلال مؤتمر هاتفي جماعي عبر البث المباشر (live-streamed group conference call) في تمام الساعة الواحدة والنصف بعد الظهر (بتوقيت الكويت) من يوم الثلاثاء الموافق 2026\11\10.

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

وتفضلوا بقبول فائق الاحترام،،،

URC
شركة العقارات المتحدة
United Real Estate Co

سانتوش كومار يوني كريشنان
المدير التنفيذي للإدارة المالية للمجموعة

S.M.

URC

Q3 2026

Analyst/Investor Presentation

Disclaimer

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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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URC

Overview

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.

Key Facts & Figures

1973
Established in

+50 YEARS
Of Legacy and Growth

+3 USD Bn
Assets under Management (1)

1984
Listed on Boursa Kuwait

312 KD Mn
Market Capitalization (2)

5.9 SQM Mn
Total Plot Area of URC Developments & Lands

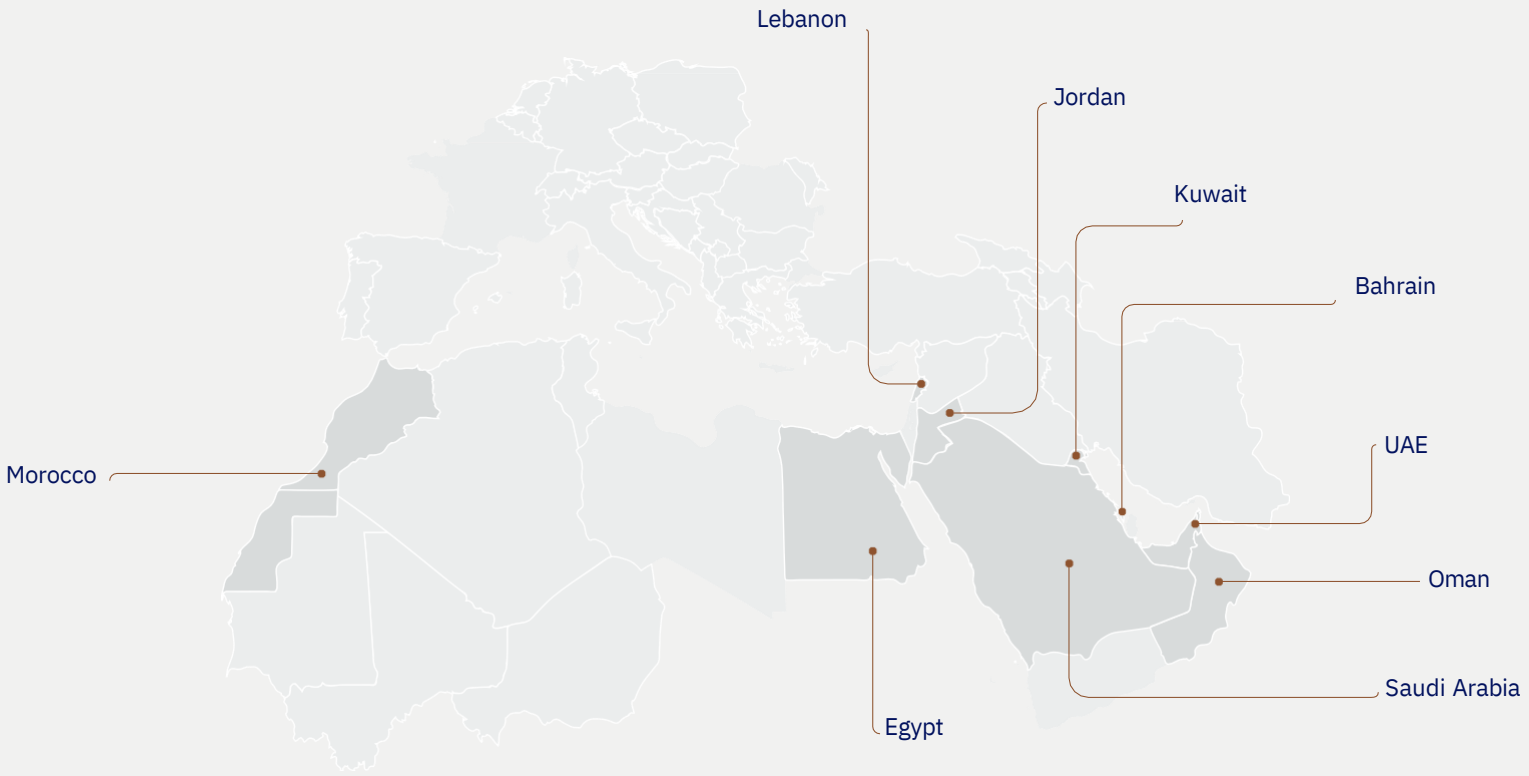
+60
Total Number of Projects

BBB-
Credit Rating (3)

68%
KIPCO Ownership (4)

(1) Assets under management as of 31st December 2025 (2) Market Capitalization as of 3rd November 2026 (3) Credit Rating by Capital Intelligence as of 3rd March 2026 (4) KIPCO Group stake as of 30th September 2026

Our Footprint & Business segments



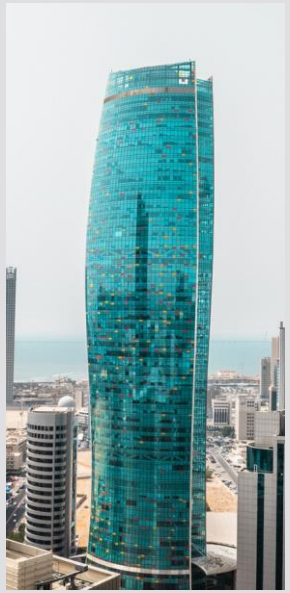
Rental operations
Total Leasable area
223K SQM

Hospitality operations
1,100 Keys

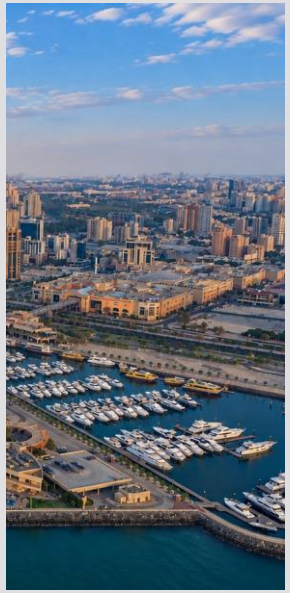
Real Estate development and Property trading

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



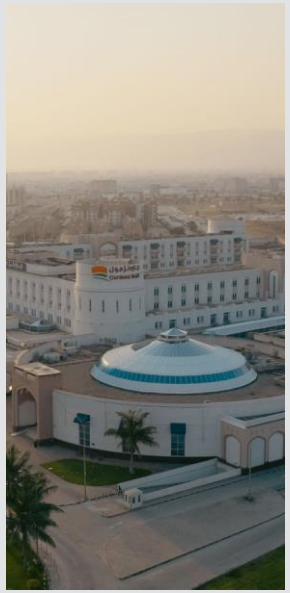
Al Mutahida
Kuwait

Current Portfolio - Regional

URC



Abdali Mall
Jordan



Gardens Mall & Salalah Gardens Hotel
Oman



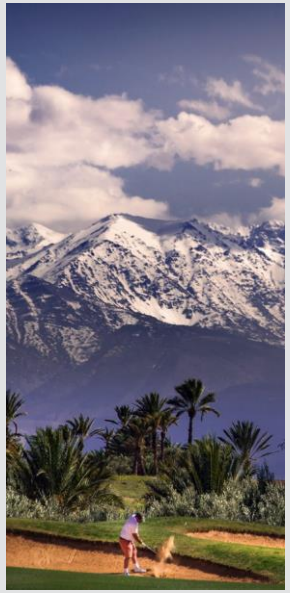
Waldorf Astoria Cairo Heliopolis
Egypt



Hilton Cairo Heliopolis
Egypt



Raouche View at 1090
Lebanon



Assoufid Golf Course
Morocco

URC

Key Developments

Sharq

Originally established in 1998 as a cornerstone of Kuwait's urban revival, 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
35K sqm





Luxury Residential Tower

Set in a prime location in 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
22

Targeted Completion
2029

Total Built-up Area
26.2K 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
Q1 - 2027

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 95% of construction is completed in Hessah Work, Hessah Suites and Hessah Health (Targeted completion by Q1 2027).

Construction of residential components have been completed, handing over done of around 94% of total units in Hessah Towers and 88% of total units in Byout Hessah.

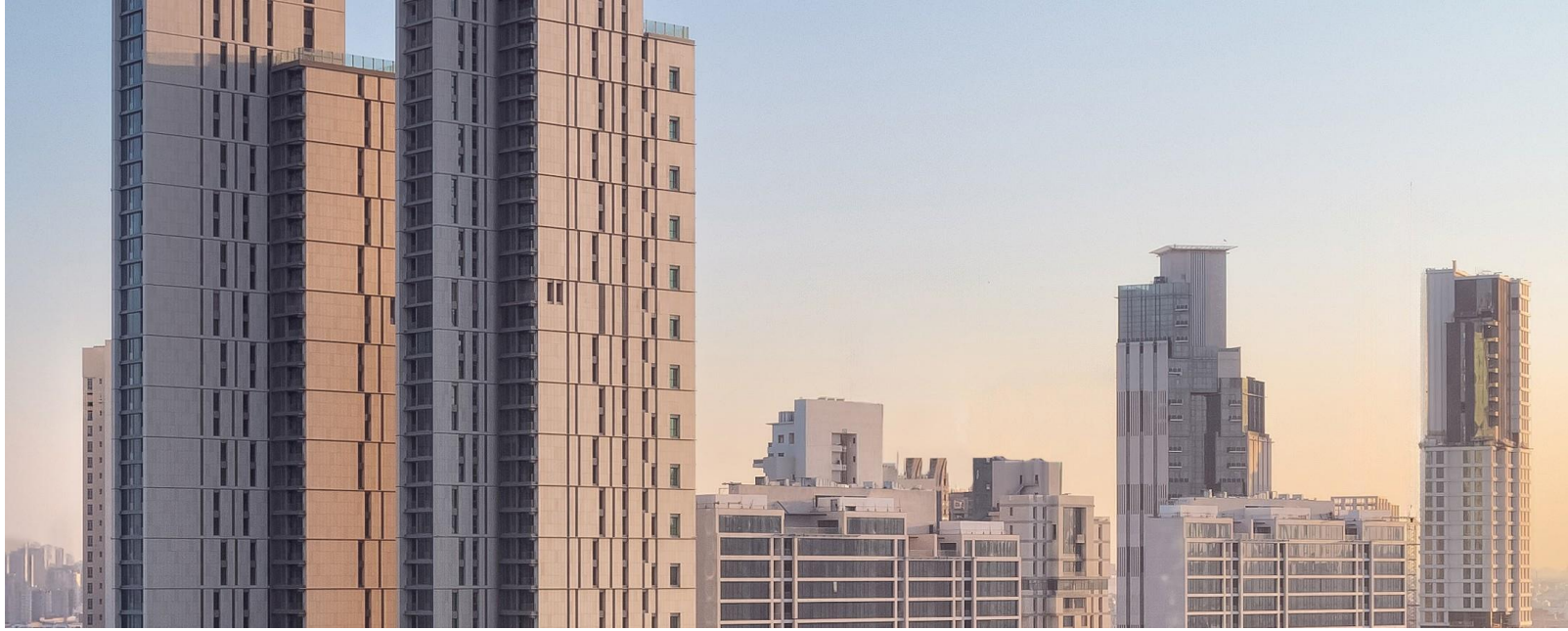
Total Leasable Area
97.2K sqm

Mixed-Use

Total Plot Area
226K sqm

HESSAH
DISTRICT

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





Jira Parks

Jira Parks 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





Shamkhia

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, multipurpose hall, mosque, and 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.

In October 2026, the foundation stone was laid for the project.

Investment Period
50 years

Targeted Completion
2029

Total Plot Area
60K sqm

Number of Shops
72

Number of Villas
58





Ras Gameela

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.

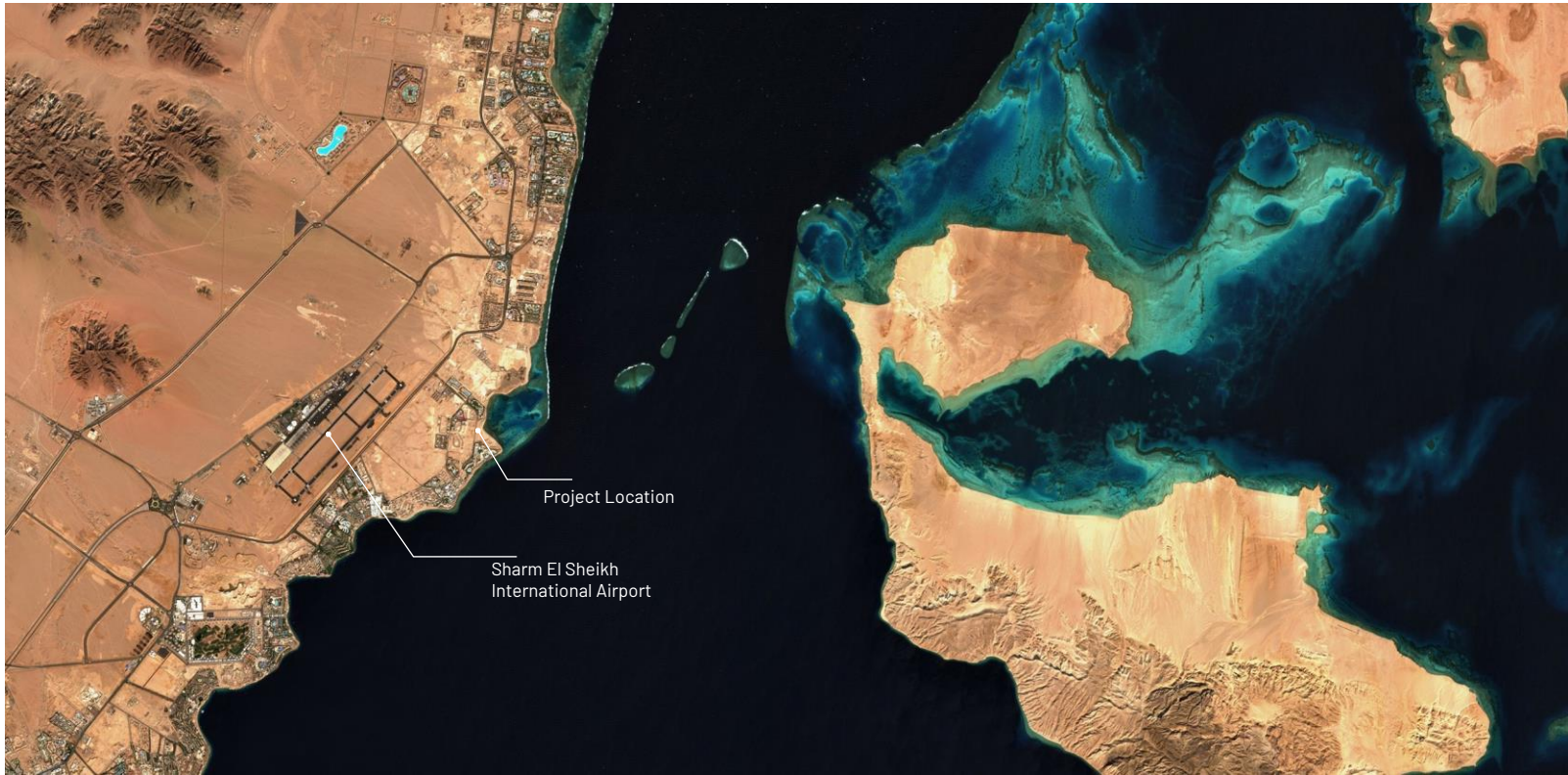
Hospitality Units
330

Targeted Completion
2028

Total Built-Up Area
141K sqm

Total Plot Area
354K sqm



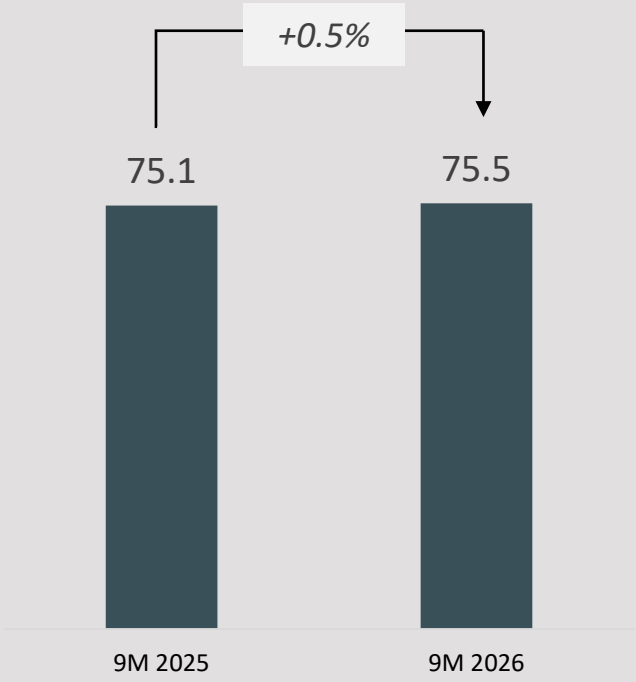


URC

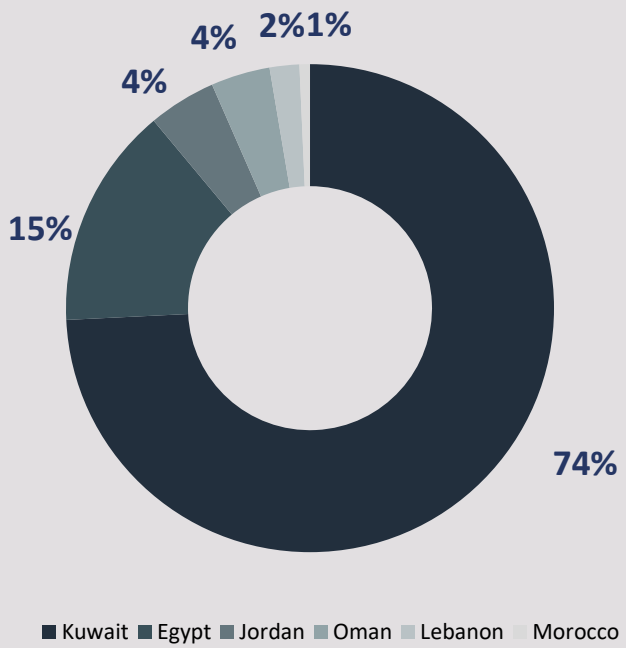
Financial Performance

Financial Performance: 9M 2026

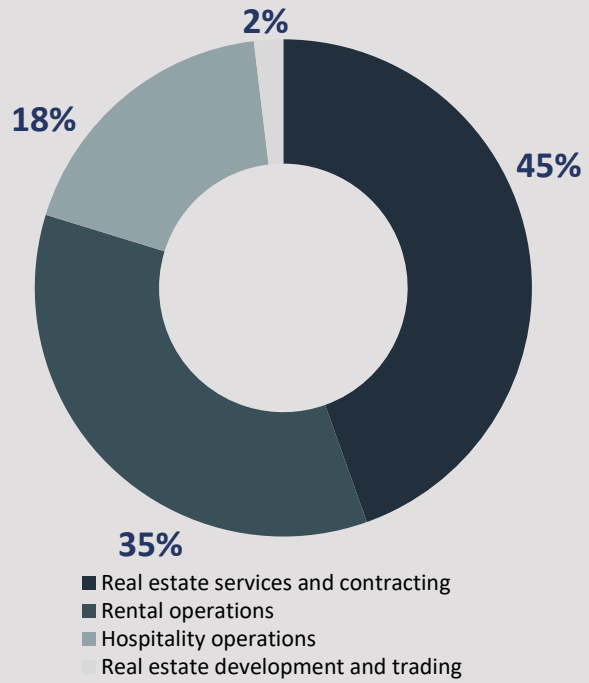
Revenue KD Mn



Revenue by Geography (%)



Revenue by Segment [1] (%)

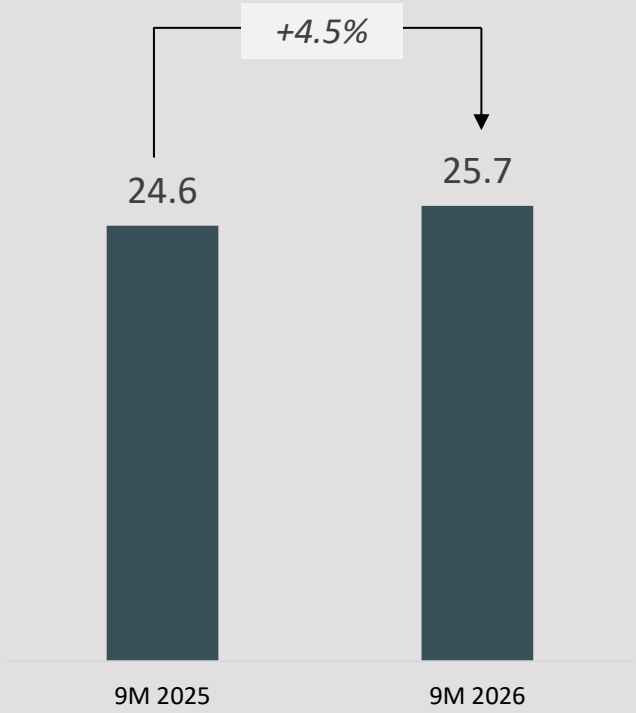


- Group recorded a marginal increase in revenues driven by higher real estate services income, rental income and real estate development & trading income, partly offset by lower contracting income.
- Kuwait remains largest market contributing ~74% of total revenue.

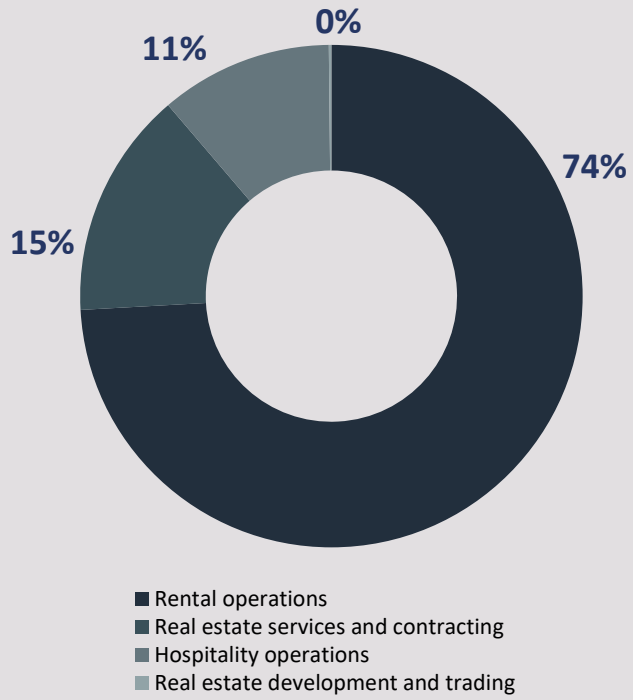
(1) Before inter-segment elimination

Financial Performance: 9M 2026

Gross Profit KD Mn



Gross Profit by Segment [1] (%)

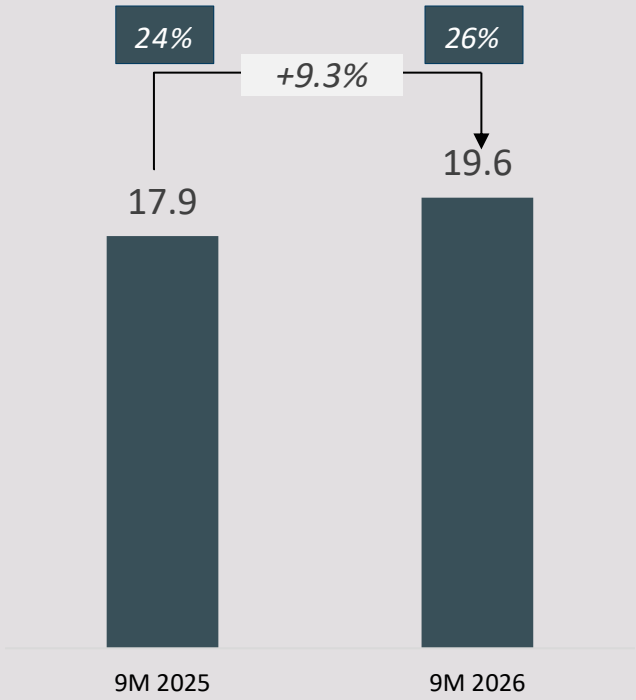


- Increase in gross profit, primarily driven by rental operations segment (+10.9%) on higher gross rental and other operating income, partly offset by lower gross profit from hospitality and real estate development & trading segment.

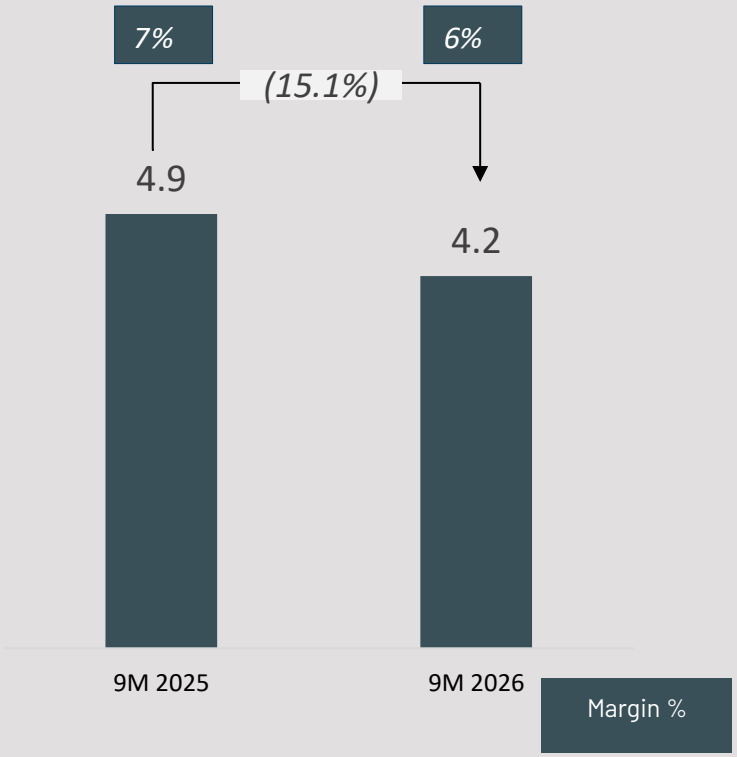
(1) Before inter-segment elimination

Financial Performance: 9M 2026

Operating Profit KD Mn



Net Profit [1] KD Mn



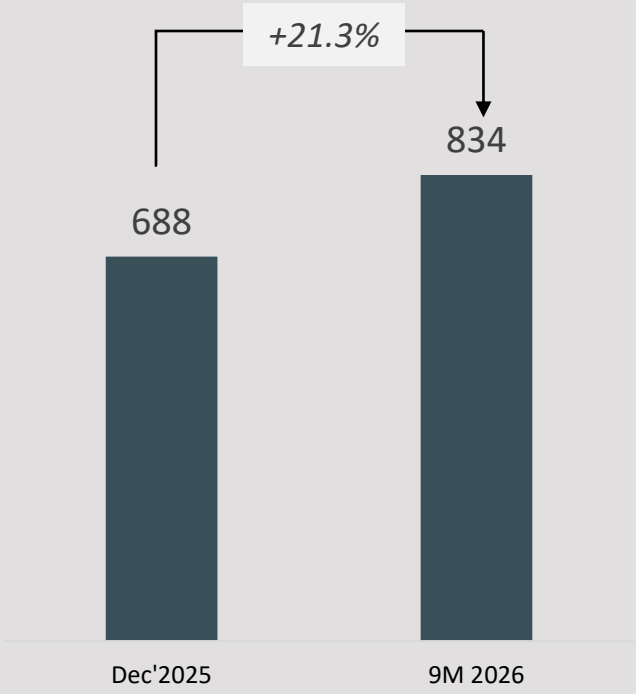
- Increase in Operating profit was primarily due to increase in gross profit, higher forex gains, partly offset by higher G&A expense.
- Net profit declined in 9M 2026 despite increase in operating profits, due to lower share of profits from associates.

(1) Attributable to the shareholders of the company

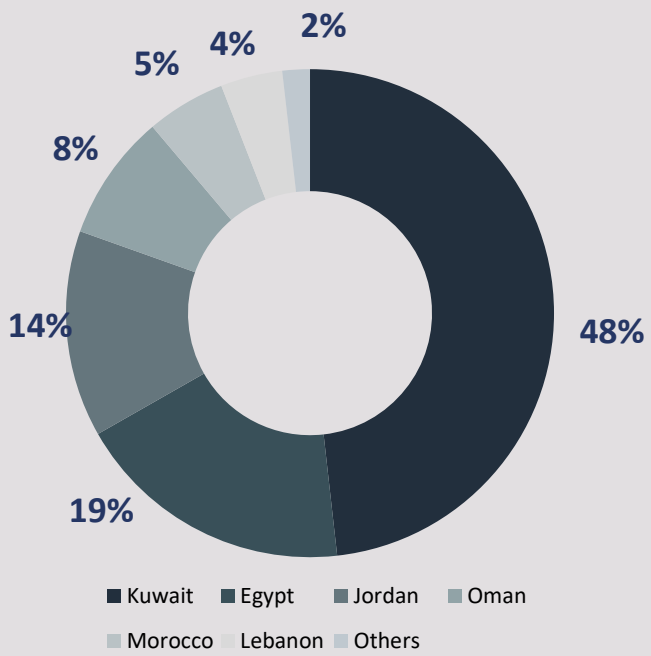
Financial Performance: 9M 2026

URC

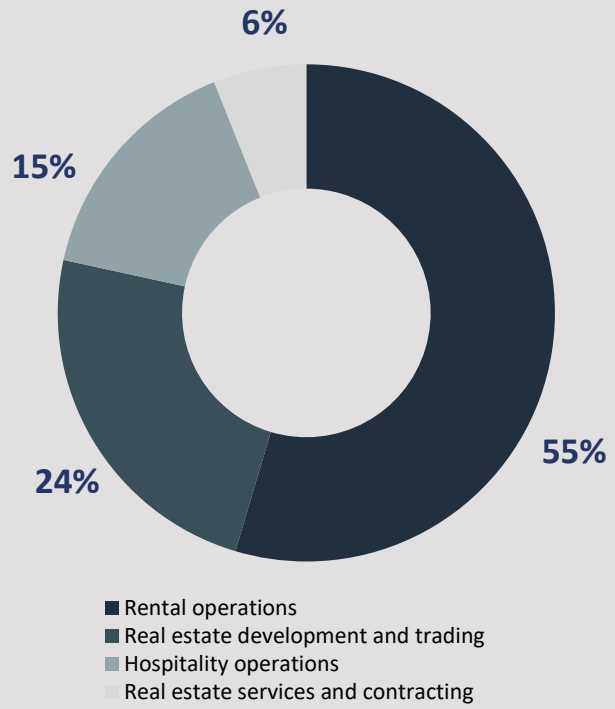
Total Assets KD Mn



Assets by Geography (%)



Assets by Segment [1] (%)

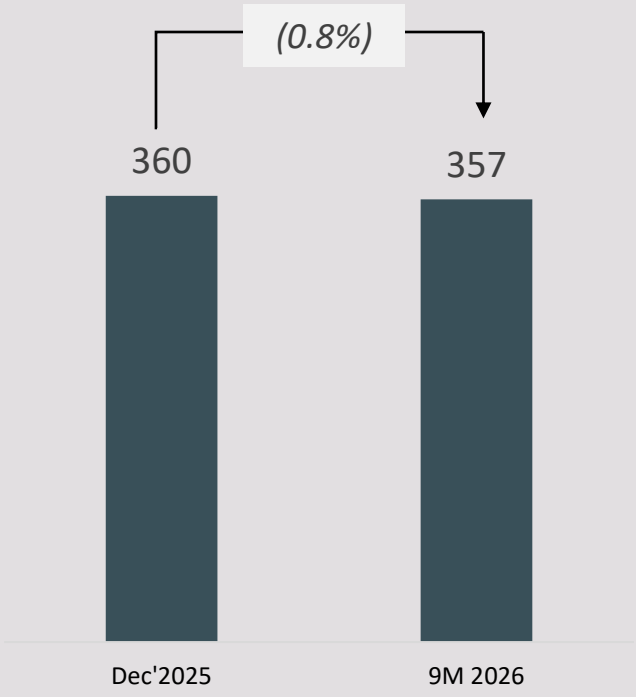


- Total assets increased due to addition of Sharq Waterfront to the investment properties portfolio (~KD 137 Mn).
- URC continues to be well diversified across geographies and business segments.

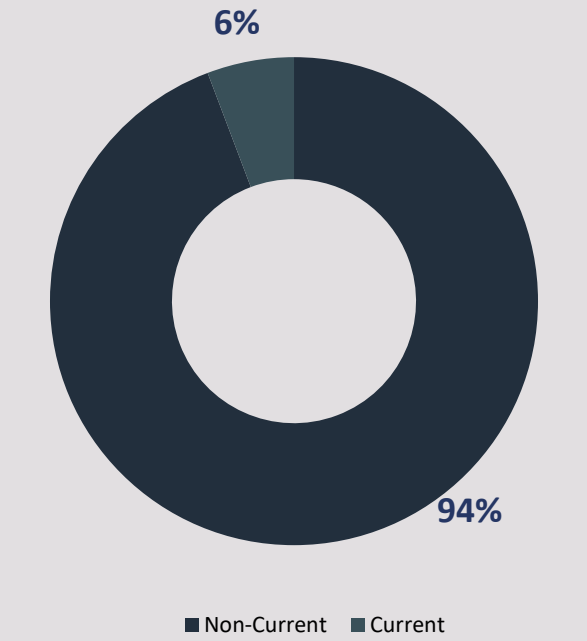
(1) Before inter-segment elimination

Financial Performance: 9M 2026

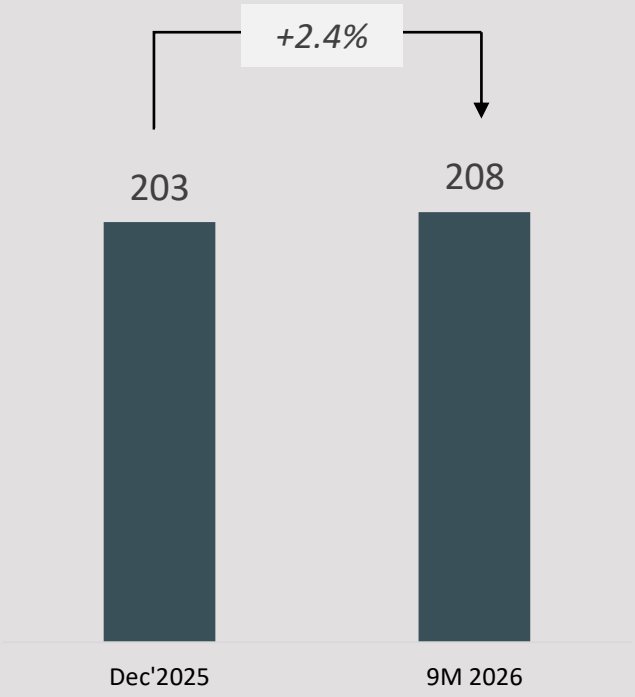
Gross Debt KD Mn



Gross Debt by Type (%)



Shareholder's Equity KD Mn



- URC continues to gradually reduce its gross debt with KD 3 Mn reduction achieved in 9M 2026.

Financial Performance Ratios: 9M 2026

Key Performance Indicators	9M 2025	9M 2026
Earnings per share (fils)	3.71	3.01
Book Value per share (fils)	147.5	147.7
Total Assets / Total Equity (x)	3.3x	3.9x
Net Debt / Total Equity (x)	1.63x	1.61x

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ESG Update

In Q2 2026, URC published its second Sustainability Report in accordance with the Global Reporting Initiative (GRI) Standards and aligned with the United Nations Sustainable Development Goals (SDGs), New Kuwait Vision, Boursa Kuwait Index, and GCC Stock Exchange Index.

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

Preparations for the 2026 Sustainability report are expected to commence earlier this year, with plans to expand the reporting boundary and upgrade the data collection protocols to ensure more comprehensive disclosures.

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 Boursa 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

URC